



HALF-YEARLY FINANCIAL REPORT
H1 2022/2023



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* In accordance with the statutory requirements, the section entitled "The shares of Borussia Dortmund GmbH & Co. KGaA" does not fall under the scope of Deloitte GmbH Wirtschaftsprüfungsgesellschaft's review of the half-yearly financial report.

BORUSSIA DORTMUND INTERIM MANAGEMENT REPORT

BUSINESS DEVELOPMENT

LOOKING BACK ON THE FIRST SIX MONTHS OF FINANCIAL YEAR 2022/2023

ATHLETIC PERFORMANCE

BUNDESLIGA

The winter break for the first Bundesliga division began early in mid-November 2022 on account of the FIFA World Cup 2022 in Qatar. After 15 match days, Borussia Dortmund is in sixth place, just two points shy of the coveted Champions League spots.

UEFA CHAMPIONS LEAGUE

In Group G of the UEFA Champions League, Borussia Dortmund finished in second place with nine points – advancing to the round of 16, where it will face Chelsea FC. The first leg of the fixture will be held on 15 February 2023 at SIGNAL IDUNA PARK and the return match at Stamford Bridge on 7 March 2023.

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 beat second-division club Hannover 96 0:2 on the road on 19 October 2022. On 8 February 2023, Borussia Dortmund will face Ruhr Valley rivals VfL Bochum in the round of 16.



DFB cup 1st round
29 July 2022
1860 München - BVB 0:3



1st match day
6 August 2022
BVB - Bayer 04 Leverkusen 1:0

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.

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.

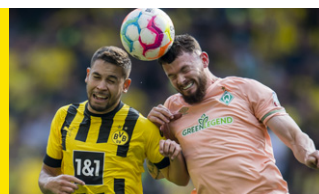
The result from operating activities (EBIT) and net profit or loss for the year are also used to manage the Company. These financial performance indicators play a key role in preparing the budget for the coming financial year(s), in interim controlling with respect to the earnings performance and when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



2nd match day
12 August 2022
SC Freiburg - BVB 1:3



3rd match day
20 August 2022
BVB - Werder Bremen 2:3

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.



4th match day
27 August 2022
Hertha BSC - BVB 0:1



5th match day
2 September 2022
BVB - TSG Hoffenheim 1:0

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

SPONSORSHIPS

Borussia Dortmund again has two kit sponsors for the 2022/2023 season. The team wears kits bearing the logo of Evonik Industries AG in all international club competitions, friendlies staged abroad and DFB Cup matches, while 1&1 Telecommunication SE is the kit sponsor for Bundesliga matches.

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 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 Borussia Dortmund's sustainability partner.

BVB also added four new Premium Partners. The company behind the fantasy sports platform Sorare entered into a long-term partnership with Borussia Dortmund. STIEBEL ELTRON GmbH & Co. KG 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, also joined as a Premium Partner until the end of the 2023/2024 season. Coinbase, which operates a cryptocurrency exchange platform, will join on as a Premium Partner in the second half of the 2022/2023 season until 30 June 2023.

Furthermore, Borussia Dortmund is expanding its partnerships with the Premium Partners Rügenwalder Mühle and L'Oréal Deutschland GmbH, each until 30 June 2023.

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 (until 30 June 2025) and Enders. The barbecue manufacturer Enders and Borussia Dortmund signed a three-year contract.



1st match day UCL
6 September 2022
BVB - FC København 3:0



6th match day
10 September 2022
RB Leipzig - BVB 3:0

BVB extended its multi-year partnership with the Melitta Group for a further three years until the end of the 2026/2027 season. 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.

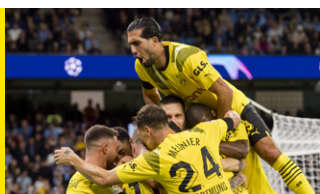
CAPITAL EXPENDITURE

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 was thus unable to celebrate his début for Borussia Dortmund in a competitive match in the first half of the 2022/2023 financial year. 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. By virtue of its participation in the group stage and round of 16 of the UEFA Champions, Borussia Dortmund stands to receive an income distribution from this competition.



2nd match day UCL
14 September 2022
Man City - BVB 2:1



7th match day
17 September 2022
BVB - FC Schalke 04 1:0

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 half 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.

MISCELLANEOUS

The Members' Meeting of BV. Borussia 09 e.V. elected Dr Reinhold Lunow to succeed Dr Reinhard Rauball as president – the club's highest-ranking position. Dr Reinhard Rauball had held this office for a total of 23 years over the course of three terms. Silke Seidel was elected Vice President, and is the first woman on Managing Board of Directors. In recognition of Dr Reinhard Rauball's longstanding service, the members of BV. Borussia 09 e.V. elected him as Borussia Dortmund's first honorary president.

From 21 November to 1 December 2022, Borussia Dortmund toured Asia with selected players from the youth squads as well as members of the senior squad who did not compete at the World Cup, which was being held concurrently in Qatar. The team made stops in Singapore, Malaysia and Vietnam. During this time, Borussia Dortmund played three test matches, winning two.

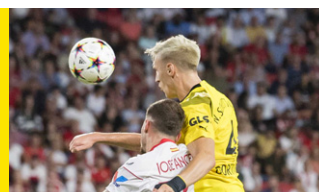
Earlier that year, in September 2022, BVB's Legends team capped off its "True Love" Vietnam tour with a friendly against Vietnam's all-stars: a team comprising current and former national team players as well as show business stars.

In the quarter ended, Borussia Dortmund published its sixth Sustainability Report* entitled "United by Borussia! Borussia leads the way!" at <https://verantwortung.bvb.de/2019/en/home-en/>.

* In accordance with the statutory requirements, the Sustainability Report does not fall under the scope of Deloitte GmbH Wirtschaftsprüfungsgesellschaft's review of the half-yearly financial report.



8th match day
1 October 2022
1. FC Köln - BVB 3:2



3rd match day UCL
5 October 2022
Sevilla FC - BVB 1:4

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 31 December 2022 was as follows:

Shareholdings

| | Registered office | Share capital (EUR '000) | Shareholding % | Equity (EUR '000) | Net profit/loss (EUR '000) |
|---|-------------------|--------------------------|----------------|-------------------|----------------------------|
| | | as at 31/12/2022 | | as at 31/12/2022 | 01/07/2022 to 31/12/2022 |
| Fully consolidated companies: | | | | | |
| BVB Stadionmanagement GmbH* | Dortmund | 52 | 100.00 | 66 | 65 |
| besttravel Dortmund GmbH* | Dortmund | 50 | 100.00 | 144 | 421 |
| BVB Merchandising GmbH* | Dortmund | 75 | 100.00 | 10,881 | 2,678 |
| BVB Event & Catering GmbH* | Dortmund | 25 | 100.00 | 25 | 1,087 |
| BVB Asia Pacific Pte. Ltd. | Singapore | 66 | 100.00 | 259 | 4 |
| BVB Fußballakademie GmbH* | Dortmund | 50 | 100.00 | 456 | 722 |
| Investments accounted for using the equity method | | | | | |
| 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 31 December 2022 as an associate on the basis of the net profit/loss reported as at 31 December 2021.

For information on transactions with related parties, please refer to the condensed consolidated financial statements as at 31 December 2022 (Transactions with related parties).



9th match day
8 October 2022
BVB - Bayern München 2:2



4th match day UCL
11 October 2022
BVB - Sevilla FC 1:1

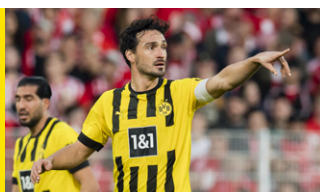
THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA*

SHARE PRICE PERFORMANCE IN THE FIRST SIX MONTHS OF FINANCIAL YEAR 2022/2023

During the reporting period for the first six months (H1) of the 2022/2023 financial year (1 July 2022 to 31 December 2022), the performance of BVB shares was influenced by mixed news, both on and off the pitch. There were by all means encouraging developments such as the relaxing of COVID restrictions, with spectators free to return to the stands with hardly any conditions attached, and sporting success such as still being in the running in all competitions going into the winter break. Nevertheless, a long shadow was cast by global economic woes such as the war in Ukraine, the energy crisis, rising inflation and the changes in European monetary policy that saw interest rates rise hard and fast. (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

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10th match day
16 October 2022
Union Berlin - BVB 2:0



DFB cup 2nd round
19 October 2022
Hannover 96 - BVB 0:2

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 3.33 on 30 September 2022.

On 3 October 2022, BVB shares were listed at EUR 3.27 and on 6 October 2022 at EUR 3.37. The share price rose in October 2022 on the back of one victory and two draws in the UEFA Champions League, an exciting 2:2 draw against FC Bayern Munich (in which Borussia Dortmund equalised in the final minute) and the team advancing to the round of 16 in the DFB Cup. BVB shares traded at EUR 3.45 on 10 October 2022, EUR 3.59 on 13 October 2022, EUR 3.57 on 20 October 2022, EUR 3.73 on 26 October 2022 and EUR 3.75 on 31 October 2022. On 1 November

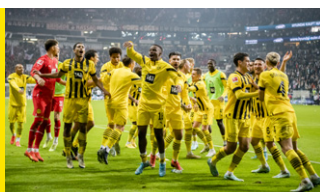


11th match day
22 October 2022
BVB - VfB Stuttgart 5:0



5th match day UCL
25 October 2022
BVB - Man City 0:0

2022, BVB shares were listed at EUR 3.78 and on 3 November 2022 at EUR 3.64. On 4 November 2022, Borussia Dortmund GmbH & Co. KGaA released the preliminary first quarter figures for financial year 2022/2023 (see ad hoc disclosure from the same date). The capital market reacted positively to the news. BVB shares closed the following trading day (7 November 2022) at EUR 3.74. A patchy performance in the Bundesliga and the earlier winter break due to the FIFA World Cup in Qatar saw the share price languish over the rest of November and beyond, despite the fact that Borussia Dortmund was set to remain in the running in all competitions going into the winter break, in particular to reach the round of 16 in the UEFA Champions League. BVB shares traded at EUR 3.68 on 14 November 2022, EUR 3.60 on 15 November 2022, EUR 3.53 on 16 November 2022 and EUR 3.51 on 18 November 2022. BVB shares traded at EUR 3.50 on 21 November 2022, the date of the Annual General Meeting. The subsequent and at times volatile movements in the share price seen in December 2022 were due to general trends on the capital markets. BVB shares traded at EUR 3.58 on 1 December 2022, EUR 3.53 on 7 December 2022, EUR 3.60 on 13 December 2022, EUR 3.66 on 21 December 2022, EUR 3.68 on 23 December 2022, and EUR 3.78 on 29 December 2022. The BVB shares ultimately closed out the 2022 calendar year and the reporting period at EUR 3.70 on 31 December 2022.



12th match day
29 October 2022
Eintracht Frankfurt - BVB 1:2

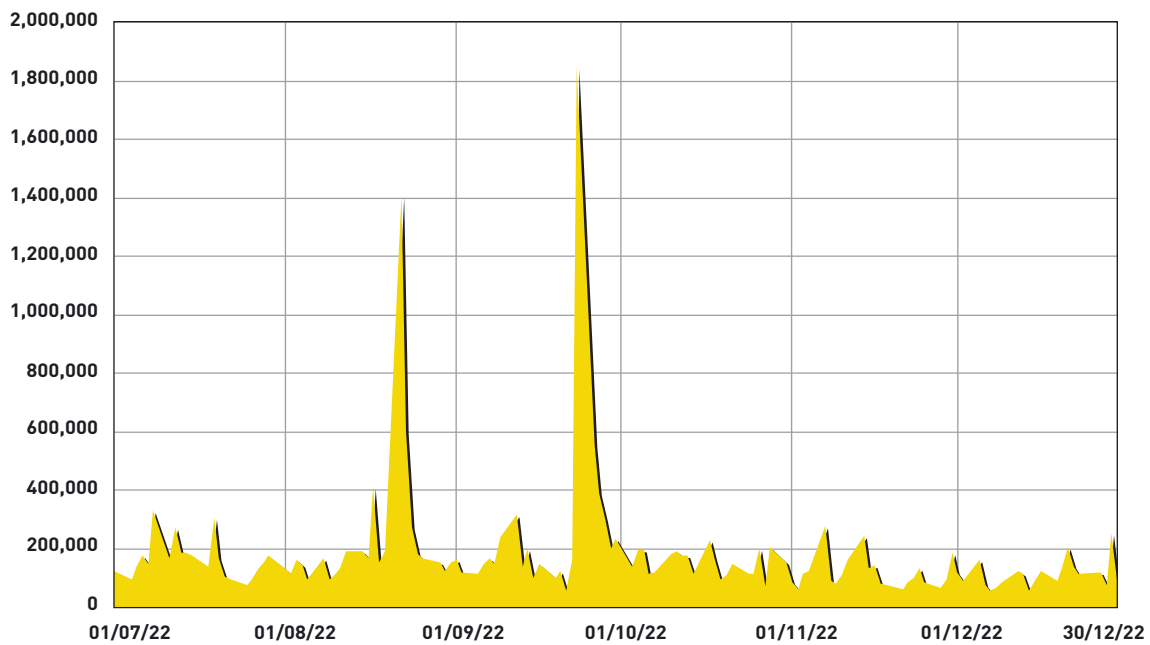


6th match day UCL
2 November 2022
FC København - BVB 1:1

Share performance July–December (EUR)



Share trading July–December (Shares)



13th match day
5 November 2022
BVB - VfL Bochum 3:0



14th match day
8 November 2022
VfL Wolfsburg - BVB 2:0

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 31 December 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 shareholding marked "*" is officially included in the free float.

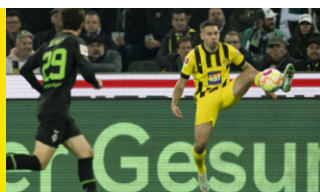
SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 December 2022, the members of management held a total of 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 31 December 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 and <http://aktie.bvb.de/eng>. All annual and interim financial reports are available for download at this site. Mandatory disclosures and announcements



15th match day
11 November 2022
Bor. Mönchengladbach - BVB 4:2



16th match day
22 January 2023
BVB - FC Augsburg 4:3

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.

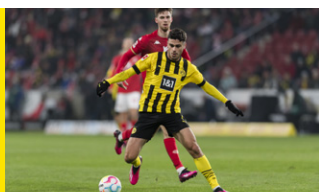
Another objective of ours in financial year 2022/2023 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2021/2022 financial year was held in Dortmund on 19 August 2022. The Company also held an analyst conference on the same day in Frankfurt am Main. Both of these were held as "hybrid" events. During the reporting period, the Company also took part in roadshows with capital market representatives on 20 September 2022 as part of the "Berenberg and Goldman Sachs Eleventh German Corporate Conference" and on 28 October 2022 (organised by Edison Research Investment Ltd.), during which it held and took part in group or one-on-one virtual meetings and conference calls.

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

- Hauck & Aufhäuser Privatbankiers AG, Hamburg
Most recent research update: 6 December 2022, Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.20 (previously: EUR 5.20);
- Frankfurt Main Research AG, Frankfurt am Main
Most recent research update: 17 November 2022, Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.00 (previously: EUR 5.00);
- Edison Research Investment Ltd., London, UK
Most recent research update: 15 November 2022, Recommendation: "n/a" (previously: "n/a")
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg
Most recent research update: 4 November 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)

Individual studies and research updates that our Company is entitled to publish are available online at 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.



17th match day
25 January 2023
1. FSV Mainz 05 - BVB 1:2



18th match day
29 January 2023
Bayer 04 Leverkusen - BVB 0:2

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

In the first half 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 221,599 thousand in the reporting period. 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 308,200 thousand in the reporting period.

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)

In the first half of the current financial year, EBITDA amounted to EUR 101,603 thousand. The report on expected developments dated 30 June 2022 forecast that EBITDA for the full 2022/2023 financial year would 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) and net profit/net loss for the year

The H1 result from operating activities (EBIT) amounted to EUR 50,571 thousand and the consolidated net profit for the year totalled EUR 40,188 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 31,880 thousand in the first half of financial year 2022/2023.

Borussia Dortmund forecasted as at 30 June 2022 that cash flows from operating activities would amount to approximately EUR 45,000 thousand for the full 2022/2023 financial year.

Free cash flow

Free cash flow in the first half of the 2022/2023 financial year amounted to EUR -12,372 thousand. The report on expected developments for the full 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 | H1 2022/2023 | H1 2021/2022 |
|---|-----------------|-----------------|
| Revenue | 221,599 | 212,560 |
| Consolidated total operating proceeds | 308,200 | 316,008 |
| Operating result (EBITDA) | 101,603 | 100,129 |
| Result from operating activities (EBIT) | 50,571 | 48,899 |
| Net profit/net loss for the year | 40,188 | 37,504 |
| Cash flows from operating activities | 31,880 | 44,026 |
| Free cash flow | -12,372 | -431 |

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. Borussia Dortmund plans to use the coming two years to prepare as best as possible for the licensing requirements and the introduction of the Corporate Sustainability Reporting Directive. 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 Borussia Dortmund'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, Borussia Dortmund 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. Borussia Dortmund works tirelessly to fight all forms of discrimination, and this trip is a continuation of that commitment. In November 2022, the club was finally able to host a BVB day of action ("Aktionstag") once again at SIGNAL IDUNA PARK following a two-year suspension of these the events due to the pandemic. Since 2017, the club has held three such events in an effort to combat various forms of discrimination and promote moral courage. This year's event was entitled "BlackRainbowYellow – For more diversity in football. Against LGBTQI+ hostility". The many lectures and workshops were open to all comers, aged 14 and up.

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. Together with DSW21, Borussia Dortmund conducted a mobility survey at the club's home match against VfB Stuttgart to determine how fans could travel to and from the stadium more sustainably. 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 created 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.

In the past year, eight clubs from the first and second Bundesliga divisions joined forces for the first time as part of the "*Vom Feld in den Fanshop*" (From field to fan shop) initiative, which seeks to assist 450 farmers of a cotton cooperative in India to make the switch to farming organic cotton in the coming three years. Borussia Dortmund is part of this alliance. The first items will be available in the fan shops beginning in the summer of 2023. The initiative also offers children and youngsters in nearby farming communities educational opportunities in the form of sports programmes. These will be aimed particularly at girls and young women. The German Federal Ministry for Economic Cooperation and Development and the textiles company BRANDS Fashion launched the initiative with help from Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

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. This includes in particular a decarbonisation strategy aimed at achieving carbon neutrality in the long term.

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.

* In accordance with the statutory requirements, the Sustainability Report does not fall under the scope of Deloitte GmbH Wirtschaftsprüfungsgesellschaft's review of the half-yearly financial report.

RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund generated revenue of EUR 221,599 thousand (previous year: EUR 212,560 thousand) and consolidated total operating proceeds of EUR 308,200 thousand (previous year: EUR 316,008 thousand).

Borussia Dortmund closed out the first half of the 2022/2023 season with a consolidated net profit of EUR 40,188 thousand, an increase of EUR 2,684 thousand over the previous year. Borussia Dortmund generated a net profit of EUR 2,394 thousand in the second quarter of the financial year (previous year: net profit of EUR 5,443 thousand).

The operating result (EBITDA) amounted to EUR 101,603 thousand, up EUR 1,474 thousand on the prior-year figure of EUR 100,129 thousand. The result from operating activities (EBIT) amounted to EUR 50,571 thousand (previous year: EUR 48,899 thousand).

REVENUE TREND

In the first half of financial year 2022/2023, Borussia Dortmund's revenue increased year on year by EUR 9,039 thousand and amounted to EUR 221,599 thousand in the first six months of financial year 2022/2023 (previous year: EUR 212,560 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. By contrast, income from TV marketing declined due to the fact that BVB played fewer Bundesliga matches than in the prior-year period, and income from merchandising also decreased.

In the previous year, Borussia Dortmund was able to welcome an average of approximately 35,000 spectators at each of the nine Bundesliga home matches, three home matches in the group stage of the UEFA Champions League, the one home match in the DFB Cup and the DFL Super Cup held at SIGNAL IDUNA PARK. In the first half of this year, however, Borussia Dortmund was once again able to fill the standing places and therefore use SIGNAL IDUNA PARK at full capacity, which meant that the club played its ten competitive home matches in the Bundesliga and UEFA Champions League to nearly sell-out crowds. Accordingly, income from match operations rose by EUR 8,042 thousand from EUR 13,086 thousand to EUR 21,128 thousand.

Advertising income also increased in the first six months of the current financial year, rising by EUR 7,657 thousand to EUR 69,996 thousand. This is due to the fact that Borussia Dortmund concluded new sponsoring agreements, which was not the case in the same period of previous year. As in the prior-year period, it also sold out the hospitality areas.

In the first half of the financial year, Borussia Dortmund generated EUR 96,811 thousand in income from TV marketing, representing an decrease of EUR 4,402 thousand against the prior-year period. Income from domestic TV marketing declined from EUR 39,503 thousand to EUR 35,204 thousand. This is due to the fact that two fewer Bundesliga matches had been held during the reporting period, which led to a year-on-year decline in income from domestic TV marketing. By contrast, income from international TV marketing increased, from EUR 59,282 thousand to EUR 60,979 thousand, due to a higher market pool share. In contrast to the previous year, Borussia Dortmund did not compete in the DFL Super Cup in the first half of the financial year. Also, as in the prior-year period, BVB played in two rounds of the DFB Cup. Accordingly, income from domestic cup competitions amounted to EUR 628 thousand (previous year: EUR 2,392 thousand).

Income from merchandising amounted to EUR 16,771 thousand (previous year: EUR 21,677 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 4,906 thousand. Whereas more than 40,000 special edition kits had been sold in the first half of the previous financial year, no such promotion

had been held in the first half of this financial year. In addition, Borussia Dortmund recorded a decline in sales during the Christmas holidays due to the 2022 World Cup, which had been held in the winter.

Conference, catering and miscellaneous income increased by EUR 2,648 thousand from EUR 14,245 thousand in the previous year to EUR 16,893 thousand in the first half of the current financial year. Despite the decline in the number of competitive home matches, catering income on match days and advance booking fees increased by a total of EUR 3,741 thousand to EUR 8,990 thousand due to the significantly higher number of spectators. By contrast, release fees for national team players decreased by EUR 1,941 thousand to EUR 1,918 thousand. On the other hand, proceeds from player loans, training compensation and the FIFA solidarity mechanism increased from EUR 789 thousand to EUR 1,249 thousand.

NET TRANSFER INCOME

Net transfer income amounted to EUR 61,697 thousand (previous year: EUR 60,213 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.

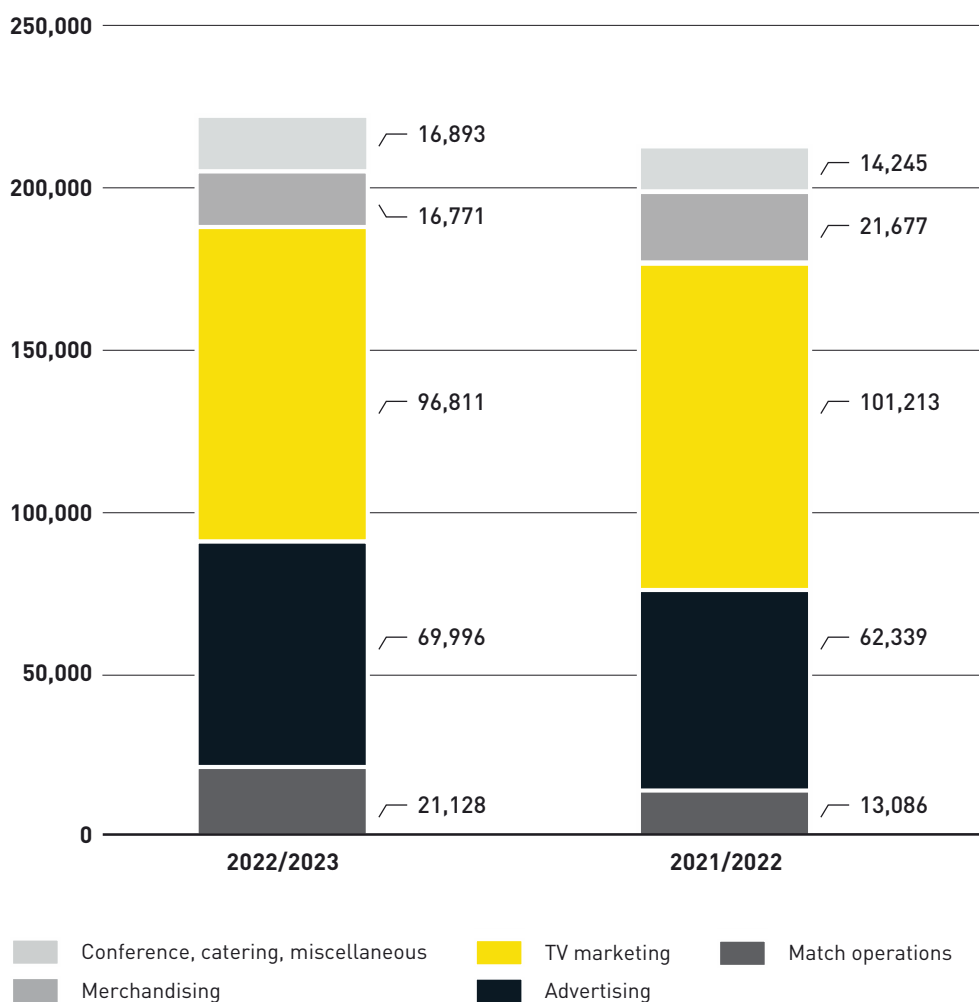
The prior-year figure of EUR 60,213 thousand resulted primarily from the departures of the players Jadon Sancho (Manchester United), Leonardo Balerdi (Olympique Marseille), Thomas Delaney (Sevilla FC) and Sergio Gómez (SD Huesca) as well as subsequent transfer proceeds less residual carrying amounts and selling costs incurred.

| EUR '000 | H1 2022/2023 | H1 2021/2022 |
|------------------------------|-----------------|-----------------|
| Gross transfer proceeds | 86,601 | 103,448 |
| Transfer costs | -3,875 | -23,964 |
| Net transfer proceeds | 82,726 | 79,484 |
| Residual carrying amount | -21,029 | -19,271 |
| Net transfer income | 61,697 | 60,213 |

Consolidated total operating proceeds (revenue plus gross transfer proceeds) amounted to EUR 308,200 thousand in the reporting period (previous year: EUR 316,008 thousand).

Other operating income amounted to EUR 2,454 thousand (previous year: EUR 6,277 thousand) and primarily includes gains from the reversal of valuation allowances.

Borussia Dortmund Group – Revenue in EUR '000



CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials decreased by a total of EUR 2,518 thousand from EUR 14,034 thousand to EUR 11,516 thousand in the first half of financial year 2022/2023. The costs of materials for catering increased by EUR 732 thousand in line with the rise in catering income, while the decline in income from merchandising was offset by a decrease of EUR 3,250 thousand in the cost of materials.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 112,349 thousand in the first six months of financial year 2022/2023, up EUR 2,013 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 for the team's performance in the UEFA Champions League.

The personnel expenses for youth and amateur football as well as in retail and administration remained virtually unchanged compared to the first half of the previous year. In the first half of the 2022/2023 financial year, personnel expenses for youth and amateur football amounted to EUR 7,327 thousand (previous year: EUR 7,277 thousand), and the personnel expenses in retail and administration amounted to EUR 17,411 thousand (previous year: EUR 17,490 thousand).

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

As expected, depreciation, amortisation and write-downs amounted to EUR 51,032 thousand during the reporting period (previous year: EUR 51,230 thousand), of which EUR 44,489 thousand was attributable to intangible assets and EUR 6,543 thousand to property, plant and equipment.

OTHER OPERATING EXPENSES

Other operating expenses increased by EUR 5,731 thousand from EUR 54,551 thousand to EUR 60,282 thousand in the reporting period.

The largest increase was recorded in expenses for match operations, which rose by EUR 4,965 thousand to EUR 27,151 thousand, due to the fact that the ten competitive home matches were played to nearly sell-out crowds, after an average of approximately 35,000 spectators had been welcomed at each home matches at SIGNAL IDUNA PARK in the first half of the previous financial year. Administrative expenses also rose, increasing by EUR 1,621 thousand to EUR 17,869 thousand. Advertising expenses primarily include commission payments and remained virtually level, amounting to EUR 6,585 thousand after EUR 6,572 thousand in the previous year. By contrast, transfer expenses declined by EUR 1,527 thousand to EUR 745 thousand, due in particular to lower expenses for loans. The decline of EUR 578 thousand in retail expenses to EUR 3,483 thousand is due primarily to lower income from online sales and the resulting decrease in logistics and shipping costs.

FINANCIAL RESULT

The financial result amounted to EUR -4,142 thousand in the first half of the 2022/2023 financial year (previous year: EUR -3,735 thousand) and includes primarily income from compounding and discounting expenses of non-current receivables in accordance with IFRS 9.

TAX EXPENSE

Net tax expense of EUR 6,241 thousand was incurred in the period under review (previous year: expense of EUR 7,660 thousand). The tax expense is due primarily to the positive earnings before taxes in the first half of financial year 2022/2023.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

Borussia Dortmund reported total assets of EUR 522,417 thousand as at 31 December 2022. These were up EUR 67,362 thousand on the figure reported as at 30 June 2022 (EUR 455,055 thousand).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

| ASSETS | 31/12/2022 | | 30/06/2022 | |
|---|----------------|--------------|----------------|--------------|
| | EUR '000 | in % | EUR '000 | in % |
| Non-current assets | | | | |
| Intangible assets | 195,134 | 37.4 | 124,398 | 27.3 |
| Property, plant and equipment | 172,537 | 33.0 | 172,453 | 37.9 |
| Investments accounted for using the equity method | 382 | 0.1 | 382 | 0.1 |
| Financial assets | 346 | 0.1 | 344 | 0.1 |
| Trade and other financial receivables | 87,712 | 16.8 | 59,531 | 13.1 |
| Prepaid expenses | 2,354 | 0.4 | 1,332 | 0.3 |
| | 458,465 | 87.8 | 358,440 | 78.8 |
| Current assets | | | | |
| Inventories | 4,843 | 0.9 | 4,416 | 1.0 |
| Trade and other financial receivables | 37,640 | 7.2 | 45,845 | 10.1 |
| Tax assets | 14 | 0.0 | 14 | 0.0 |
| Cash and cash equivalents | 1,033 | 0.2 | 10,571 | 2.3 |
| Prepaid expenses | 17,122 | 3.3 | 11,740 | 2.5 |
| Assets held for sale | 3,300 | 0.6 | 24,029 | 5.3 |
| | 63,952 | 12.2 | 96,615 | 21.2 |
| | 522,417 | 100.0 | 455,055 | 100.0 |

Fixed assets increased by EUR 70,822 thousand to EUR 368,399 thousand as at the end of the reporting period. This rise is due primarily to additions amounting to EUR 122,165 thousand (of which EUR 115,525 thousand in player registrations). This was offset by a total of EUR 449 thousand in disposals and reclassifications to assets held for sale and EUR 50,894 thousand in depreciation.

Current and non-current trade receivables and other financial receivables increased by EUR 19,976 thousand from EUR 105,376 thousand to EUR 125,352 thousand. This increase is due primarily to transfer receivables not yet due arising from completed transfer deals, receivables from advertising partners and claims for international TV marketing income.

Cash and cash equivalents decreased by EUR 9,538 thousand to EUR 1,033 thousand in the period under review (30 June 2022: EUR 10,571 thousand).

Current and non-current prepaid expenses increased by EUR 6,404 thousand to EUR 19,476 thousand as at the end of the reporting period (30 June 2022: EUR 13,072 thousand). The increase is attributable primarily to the increase in deferred personnel and insurance benefits and to accrued prepayments for marketing services.

Assets held for sale declined by EUR 21,029 thousand in connection with transfer deals. In addition, as at the end of the reporting period, intangible assets amounting to EUR 438 thousand were reclassified as assets held for sale and impairment losses of EUR 138 thousand were reported under depreciation, amortisation and write-downs. Accordingly, the carrying amount of assets held for sale amounted to EUR 3,300 thousand as at 31 December 2022 (30 June 2022: EUR 24,029 thousand).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

| EQUITY AND LIABILITIES | 31/12/2022 | | 30/06/2022 | |
|---|----------------|--------------|----------------|--------------|
| | EUR '000 | in % | EUR '000 | in % |
| Equity | | | | |
| Subscribed capital | 110,396 | 21.1 | 110,396 | 24.2 |
| Reserves | 210,406 | 40.3 | 170,218 | 37.4 |
| Treasury shares | -113 | 0.0 | -113 | 0.0 |
| Equity attributable to the owners of the parent company | 320,689 | 61.4 | 280,501 | 61.6 |
| Non-current liabilities | | | | |
| Lease liabilities | 11,672 | 2.2 | 12,530 | 2.8 |
| Trade payables | 38,188 | 7.3 | 29,554 | 6.5 |
| Other financial liabilities | 1,955 | 0.4 | 1,856 | 0.4 |
| Deferred income | 45 | 0.0 | 20 | 0.0 |
| | 51,860 | 9.9 | 43,960 | 9.7 |
| Current liabilities | | | | |
| Financial liabilities | 5,416 | 1.0 | 0 | 0.0 |
| Lease liabilities | 3,829 | 0.7 | 4,649 | 1.0 |
| Trade payables | 72,831 | 13.9 | 68,978 | 15.2 |
| Other financial liabilities | 34,713 | 6.7 | 37,042 | 8.1 |
| Tax liabilities | 6,213 | 1.2 | 4 | 0.0 |
| Deferred income | 26,866 | 5.2 | 19,921 | 4.4 |
| | 149,868 | 28.7 | 130,594 | 28.7 |
| | 522,417 | 100.0 | 455,055 | 100.0 |

As at 31 December 2022, the Group's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2022. As at the end of the reporting period, the Group's equity amounted to EUR 320,689 thousand. This corresponds to an equity ratio of 61.4% (30 June 2022: 61.6%).

As at the end of the reporting period, current and non-current lease liabilities declined by EUR 1,678 thousand from EUR 17,179 thousand to EUR 15,501 thousand. The change is due to the scheduled repayment of lease liabilities and the increase (EUR 904 thousand) in new lease obligations.

Current and non-current trade payables and other financial liabilities increased by EUR 10,257 thousand from EUR 137,430 thousand to EUR 147,687 thousand as at the end of the reporting period.

This change was attributable primarily to the increase (EUR 9,424 thousand) in the liabilities from transfer deals included in that item and obligations to SPORTFIVE Germany GmbH as at the end of the reporting period. By contrast, payroll tax and VAT not yet due and personnel-related liabilities decreased in the first half of the year.

Tax liabilities increased by EUR 6,209 thousand to EUR 6,213 thousand as at 31 December 2022 (30 June 2022: EUR 4 thousand) due to the net profit for the first half of the year.

Borussia Dortmund has drawn down EUR 5,416 thousand on the existing overdraft facilities of EUR 75,000 thousand.

Current and non-current deferred income amounted to EUR 26,911 thousand, representing an increase of EUR 6,970 thousand as compared to 30 June 2022 (EUR 19,941 thousand). The increase was due mainly to payments made for sponsorships in the course of the reporting period.

ANALYSIS OF CAPITAL EXPENDITURE

In the first half of the current financial year, Borussia Dortmund invested EUR 109,491 thousand (previous year: EUR 75,600 thousand). Of this amount, EUR 104,194 thousand (previous year: EUR 75,019 thousand) was invested in intangible assets, which related entirely to the player base. In the same period, payments for investments in property, plant and equipment amounted to EUR 5,291 thousand.

ANALYSIS OF LIQUIDITY

As at 31 December 2022, Borussia Dortmund held unrestricted cash funds of EUR 1,033 thousand. Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities, of which EUR 5,416 thousand had been drawn down as at the end of the reporting period.

Cash flows from operating activities amounted to EUR 31,880 thousand in the first half of financial year 2022/2023 (previous year: EUR 44,026 thousand).

Free cash flow amounted to EUR -12,372 thousand (previous year: EUR -431 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 is on its way to becoming endemic, 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 its economic forecast dated 1 December 2022, the Hamburg Institute of International Economics (HWWI) reported that the economy is at risk of sliding into a recession in the second half (October 2022 to March 2023) of the 2022/2023 financial year. 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. The caps on electricity, gas and heating prices adopted by the German federal government will help companies, including Borussia Dortmund, to partially absorb the impact of these price increases.

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.

The pandemic has largely been brought under control in Germany and is on its way to becoming endemic. At present, it is highly unlikely that policymakers will impose any restrictions on stadium capacities in the foreseeable future that could weigh down the income generated from match operations and catering. The risks described in the Group management report dated 30 June 2022 relating to the COVID-19 pandemic have consequently not materialised and, compared to the assessment dated 30 June 2022, are assessed as being extremely low for the further course of the 2022/2023 financial year.

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 its economic forecast dated 1 December 2022, the Hamburg Institute of International Economics (HWWI) reported that the economy is at risk of sliding into a recession in the second half (October 2022 to March 2023) of the 2022/2023 financial year. Rising commodity, energy and food prices are driving up costs for Borussia Dortmund. The caps on electricity, gas and heating prices adopted by the German federal government will help companies, including Borussia Dortmund, to partially absorb the impact of these price increases. 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 is optimistic – particularly in light of the fact that the pandemic is becoming endemic – although this might still worsen due to significant pandemic-related setbacks 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 | 31/12/2022 | 30/06/2022 |
|---|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 195,134 | 124,398 |
| Property, plant and equipment | 172,537 | 172,453 |
| Investments accounted for using the equity method | 382 | 382 |
| Financial assets | 346 | 344 |
| Trade and other financial receivables | 87,712 | 59,531 |
| Prepaid expenses | 2,354 | 1,332 |
| | 458,465 | 358,440 |
| Current assets | | |
| Inventories | 4,843 | 4,416 |
| Trade and other financial receivables | 37,640 | 45,845 |
| Tax assets | 14 | 14 |
| Cash and cash equivalents | 1,033 | 10,571 |
| Prepaid expenses | 17,122 | 11,740 |
| Assets held for sale | 3,300 | 24,029 |
| | 63,952 | 96,615 |
| | 522,417 | 455,055 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Subscribed capital | 110,396 | 110,396 |
| Reserves | 210,406 | 170,218 |
| Treasury shares | -113 | -113 |
| Equity attributable to the owners of the parent company | 320,689 | 280,501 |
| Non-current liabilities | | |
| Lease liabilities | 11,672 | 12,530 |
| Trade payables | 38,188 | 29,554 |
| Other financial liabilities | 1,955 | 1,856 |
| Deferred income | 45 | 20 |
| | 51,860 | 43,960 |
| Current liabilities | | |
| Financial liabilities | 5,416 | 0 |
| Lease liabilities | 3,829 | 4,649 |
| Trade payables | 72,831 | 68,978 |
| Other financial liabilities | 34,713 | 37,042 |
| Tax liabilities | 6,213 | 4 |
| Deferred income | 26,866 | 19,921 |
| | 149,868 | 130,594 |
| | 522,417 | 455,055 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

| EUR '000 | H1 2022/2023 | H1 2021/2022 | Q2 2022/2023 | Q2 2021/2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| Consolidated revenue | 221,599 | 212,560 | 117,266 | 118,417 |
| Net transfer income | 61,697 | 60,213 | 248 | 738 |
| Other operating income | 2,454 | 6,277 | 1,619 | 3,106 |
| Cost of materials | -11,516 | -14,034 | -5,511 | -7,434 |
| Personnel expenses | -112,349 | -110,336 | -54,500 | -55,970 |
| Depreciation, amortisation and write-downs | -51,032 | -51,230 | -26,026 | -24,612 |
| Other operating expenses | -60,282 | -54,551 | -30,245 | -26,823 |
| Result from operating activities | 50,571 | 48,899 | 2,851 | 7,422 |
| Net income/loss from investments in associates | 0 | 3 | 0 | -58 |
| Finance income | 2,012 | 483 | 684 | 324 |
| Finance costs | -6,154 | -4,221 | -170 | -195 |
| Financial result | -4,142 | -3,735 | 514 | 71 |
| Profit before income taxes | 46,429 | 45,164 | 3,365 | 7,493 |
| Income taxes | -6,241 | -7,660 | -971 | -2,050 |
| Consolidated net profit for the year | 40,188 | 37,504 | 2,394 | 5,443 |
| 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 |
| Other gains/losses incurred during the period, after taxes | 0 | 0 | 0 | 0 |
| Total comprehensive income | 40,188 | 37,504 | 2,394 | 5,443 |
| Consolidated net income for the year attributable to: | | | | |
| – Owners of the parent: | 40,188 | 37,504 | 2,394 | 5,443 |
| – Minority interests: | 0 | 0 | 0 | 0 |
| Total comprehensive income attributable to: | | | | |
| – Owners of the parent: | 40,188 | 37,504 | 2,394 | 5,443 |
| – Minority interests: | 0 | 0 | 0 | 0 |
| Earnings per share (in EUR) (basic/diluted) | 0.36 | 0.37 | 0.02 | 0.05 |

Earnings per share

| | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| Earnings attributable to shareholders (EUR '000) | 40,188 | 37,504 |
| Weighted average number of ordinary shares outstanding (in thousands) | 110,396 | 100,798 |
| Earnings per share (in EUR) (basic/diluted) | 0.36 | 0.37 |

CONSOLIDATED STATEMENT OF CASH FLOWS

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

| EUR '000 | H1 2022/2023 | H1 2021/2022 |
|---|-----------------|-----------------|
| Profit before income taxes | 46,429 | 45,164 |
| Depreciation, amortisation and write-downs of non-current assets | 51,032 | 51,230 |
| Gain/loss on disposals of non-current assets | -65,566 | -84,180 |
| Other non-cash expenses/income | -3,135 | -3,462 |
| Transfer costs | 3,875 | 23,964 |
| Interest income | -2,012 | -483 |
| Interest expense | 6,154 | 4,221 |
| Net income/loss from investments in associates | 0 | 3 |
| Changes in other assets not classified as from investing or financing activities | -10,899 | -9,774 |
| Changes in other liabilities not classified as from investing or financing activities | 7,009 | 17,619 |
| Interest received | 18 | 0 |
| Interest paid | -1,025 | -276 |
| Cash flows from operating activities | 31,880 | 44,026 |
| Payments for investments in intangible assets | -104,194 | -75,019 |
| Net proceeds from transfers | 65,234 | 31,059 |
| Payments for investments in property, plant and equipment | -5,291 | -581 |
| Proceeds from disposals of property plant and equipment | 1 | 3 |
| Proceeds from financial assets | 4 | 81 |
| Payments for investments in financial assets | -6 | 0 |
| Cash flows from investing activities | -44,252 | -44,457 |
| Cash receipts from issue of capital | 0 | 82,911 |
| Proceeds from finance raised | 5,416 | 0 |
| Repayments of financial liabilities | 0 | -56,900 |
| Repayment of lease liabilities | -2,582 | -2,139 |
| Cash flows from financing activities | 2,834 | 23,872 |
| Change in cash and cash equivalents | -9,538 | 23,441 |
| Cash and cash equivalents at the beginning of the period | 10,571 | 1,725 |
| Cash and cash equivalents at the end of the period | 1,033 | 25,166 |

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 | | | |
| 1 July 2021 | 92,000 | 142,843 | -2,093 | -113 | 232,637 | 232,637 |
| Issue of ordinary shares | 18,396 | 64,515 | 0 | 0 | 82,911 | 82,911 |
| Transactions with shareholders | 18,396 | 64,515 | 0 | 0 | 82,911 | 82,911 |
| Consolidated net profit for the year | 0 | 0 | 37,504 | 0 | 37,504 | 37,504 |
| Other gains/losses incurred during the period, after taxes | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 37,504 | 0 | 37,504 | 37,504 |
| 31 December 2021 | 110,396 | 207,358 | 35,411 | -113 | 353,052 | 353,052 |
| 1 July 2022 | 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 | 40,188 | 0 | 40,188 | 40,188 |
| Other gains/losses incurred during the period, after taxes | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 40,188 | 0 | 40,188 | 40,188 |
| 31 December 2022 | 110,396 | 207,370 | 3,036 | -113 | 320,689 | 320,689 |

NOTES to the condensed consolidated financial statements for the first six months 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 Internet and 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 31 December 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) applicable to interim reporting 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.

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

Current and non-current trade receivables and other financial receivables increased by EUR 19,976 thousand from EUR 105,376 thousand to EUR 125,352 thousand. The increase is due primarily to transfer receivables not yet due arising from completed transfer deals, receivables from advertising partners and claims for international TV marketing income.

PREPAID EXPENSES

Current and non-current prepaid expenses increased by EUR 6,404 thousand to EUR 19,476 thousand as at the end of the reporting period (30 June 2022: EUR 13,072 thousand). The increase is attributable primarily to the increase in deferred personnel and insurance benefits and to accrued prepayments for marketing services.

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.

Assets held for sale declined by EUR 21,029 thousand in connection with transfer deals. In addition, as at the end of the reporting period, intangible assets amounting to EUR 438 thousand were reclassified as assets held for sale and impairment losses of EUR 138 thousand were reported under depreciation, amortisation and write-downs. Accordingly, the carrying amount of assets held for sale amounted to EUR 3,300 thousand as at 31 December 2022 (30 June 2022: EUR 24,029 thousand).

CONSOLIDATED EQUITY

Borussia Dortmund reported consolidated equity of EUR 320,689 thousand as at the end of the reporting date (30 June 2022: EUR 280,501 thousand). As at 31 December 2022, the subscribed capital amounted to EUR 110,396 thousand (the same amount as at 30 June 2022) 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 210,406 thousand (30 June 2022: EUR 170,218 thousand).

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

TRADE PAYABLES AND OTHER FINANCIAL LIABILITIES

Current and non-current trade payables and other financial liabilities increased by EUR 10,257 thousand from EUR 137,430 thousand to EUR 147,687 thousand as at the end of the reporting period.

This change was attributable primarily to the increase (EUR 9,424 thousand) in the liabilities from transfer deals included in that item and obligations to SPORTFIVE Germany GmbH as at the end of the reporting period. By contrast, payroll tax and VAT not yet due and personnel-related liabilities decreased in the first half of the year.

REVENUE

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

| EUR '000 | H1 2022/2023 | H1 2021/2022 |
|-------------------------------------|-----------------|-----------------|
| Match operations | 21,128 | 13,086 |
| Advertising | 69,996 | 62,339 |
| TV Marketing | 96,811 | 101,213 |
| Merchandising | 16,771 | 21,677 |
| Conference, catering, miscellaneous | 16,893 | 14,245 |
| | 221,599 | 212,560 |

NET TRANSFER INCOME

Net transfer income amounted to EUR 61,697 thousand (previous year: EUR 60,213 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 60,213 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 | H1 2022/2023 | H1 2021/2022 |
|------------------------------|-----------------|-----------------|
| Gross transfer proceeds | 86,601 | 103,448 |
| Transfer costs | -3,875 | -23,964 |
| Net transfer proceeds | 82,726 | 79,484 |
| Residual carrying amount | -21,029 | -19,271 |
| Net transfer income | 61,697 | 60,213 |

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 2022

| EUR '000 | Borussia Dortmund KGaA | | BVB Merchandising GmbH | | BVB Event & Catering GmbH | | besttravel Dortmund GmbH | | Other adjustments | | Group | |
|--|------------------------|----------------|------------------------|---------------|---------------------------|--------------|--------------------------|--------------|-------------------|-----------------|----------------|----------------|
| | H1 2022/2023 | H1 2021/2022 | H1 2022/2023 | H1 2021/2022 | H1 2022/2023 | H1 2021/2022 | H1 2022/2023 | H1 2021/2022 | H1 2022/2023 | H1 2021/2022 | H1 2022/2023 | H1 2021/2022 |
| Total revenue | 282,645 | 292,184 | 17,719 | 22,324 | 11,974 | 8,457 | 980 | 466 | -91,719 | -110,871 | 221,599 | 212,560 |
| of which match operations | 21,128 | 13,086 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,128 | 13,086 |
| of which advertising | 70,012 | 62,355 | 0 | 0 | 0 | 0 | 0 | 0 | -16 | -16 | 69,996 | 62,339 |
| of which TV marketing | 96,811 | 101,213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 96,811 | 101,213 |
| of which transfer deals | 87,850 | 107,110 | 0 | 0 | 0 | 0 | 0 | 0 | -87,850 | -107,110 | 0 | 0 |
| of which merchandising | 0 | 0 | 17,719 | 22,324 | 0 | 0 | 0 | 0 | -948 | -647 | 16,771 | 21,677 |
| of which conference, catering, miscellaneous | 6,844 | 8,420 | 0 | 0 | 11,974 | 8,457 | 980 | 466 | -2,905 | -3,098 | 16,893 | 14,245 |
| Total revenue | 282,645 | 292,184 | 17,719 | 22,324 | 11,974 | 8,457 | 980 | 466 | -91,719 | -110,871 | 221,599 | 212,560 |
| of which external | 281,627 | 291,375 | 16,771 | 21,677 | 7,900 | 4,670 | 365 | 176 | -85,064 | -105,338 | 221,599 | 212,560 |
| of which internal | 1,018 | 809 | 948 | 647 | 4,074 | 3,787 | 615 | 290 | -6,655 | -5,533 | 0 | 0 |
| Segment profit before income taxes* | 41,367 | 37,162 | 2,678 | 3,817 | 1,087 | 1,769 | 421 | 80 | 876 | 2,336 | 46,429 | 45,164 |
| Segment assets** | 534,958 | 551,405 | 17,698 | 15,627 | 6,952 | 5,954 | 1,602 | 1,090 | -38,793 | -27,399 | 522,417 | 546,677 |
| Segment liabilities | 185,914 | 169,695 | 6,817 | 4,746 | 6,927 | 5,929 | 1,458 | 866 | 611 | 12,389 | 201,727 | 193,625 |

* before profit or loss transfer

** includes EUR 3,300 thousand (previous year: EUR 0 thousand) in assets held for sale.

Reconciliation of segment profit to be reported

| EUR '000 | H1 2022/2023 | H1 2021/2022 |
|---|---------------|---------------|
| Segments total | 45,553 | 42,828 |
| Other gains and losses | 791 | 509 |
| Change in Group earnings | 85 | 1,827 |
| Consolidated net profit before taxes | 46,429 | 45,164 |

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 98,211 thousand (previous year: two customers, EUR 105,079 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 2022/2023 | H1 2021/2022 | H1 2022/2023 | H1 2021/2022 | H1 2022/2023 | H1 2021/2022 | H1 2022/2023 | H1 2021/2022 | H1 2022/2023 | H1 2021/2022 |
| Total revenue | 98,211 | 105,079 | 0 | 0 | 0 | 0 | 0 | 0 | 98,211 | 105,079 |
| of which match operations | 48 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 48 | 27 |
| of which advertising | 55 | 55 | 0 | 0 | 0 | 0 | 0 | 0 | 55 | 55 |
| of which TV marketing | 96,183 | 100,821 | 0 | 0 | 0 | 0 | 0 | 0 | 96,183 | 100,821 |
| of which merchandising | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| of which conference, catering, miscellaneous | 1,925 | 4,176 | 0 | 0 | 0 | 0 | 0 | 0 | 1,925 | 4,176 |

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 1,033 thousand (30 June 2022: EUR 10,571 thousand). In addition, current liabilities to banks amounted to EUR 5,416 thousand as at 31 December 2022 (30 June 2022: EUR 0 thousand). The addition was reported under cash flows from financing activities.

MATERIAL INVESTMENTS

In the first half of the current financial year, Borussia Dortmund invested EUR 109,491 thousand (previous year: EUR 75,600 thousand). Of this amount, EUR 104,194 thousand (previous year: EUR 75,019 thousand) was invested in intangible assets, which related entirely to the player base. In the same period, payments for investments in property, plant and equipment amounted to EUR 5,291 thousand.

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 2022:

Measurement category in accordance with IFRS 9

| EUR '000 | Carrying amount 31/12/2022 | Fair value 31/12/2022 | Carrying amount 30/06/2022 | Fair value 30/06/2022 |
|---|-------------------------------|--------------------------|-------------------------------|--------------------------|
| ASSETS | | | | |
| At amortised cost | | | | |
| Non-current financial assets | 346 | 346 | 344 | 344 |
| Non-current trade and other receivables | 5,628 | 5,628 | 11,903 | 11,903 |
| Current trade and other receivables | 37,640 | 37,640 | 45,845 | 45,845 |
| Cash and cash equivalents | 1,033 | 1,033 | 10,571 | 10,571 |
| At fair value through profit or loss | | | | |
| Receivables intended for factoring | 82,084 | 82,084 | 47,628 | 47,628 |
| | 126,731 | 126,731 | 116,291 | 116,291 |

Measurement category in accordance with IFRS 9

| EUR '000 | Carrying amount 31/12/2022 | Fair value 31/12/2022 | Carrying amount 30/06/2022 | Fair value 30/06/2022 |
|---|-------------------------------|--------------------------|-------------------------------|--------------------------|
| LIABILITIES | | | | |
| At amortised cost | | | | |
| Other non-current financial liabilities | 1,955 | 1,955 | 1,856 | 1,856 |
| Non-current lease liabilities | 11,672 | n/a | 12,530 | n/a |
| Non-current trade payables | 38,188 | 38,188 | 29,554 | 29,554 |
| Current financial liabilities | 5,416 | 5,416 | 0 | 0 |
| Current lease liabilities | 3,829 | n/a | 4,649 | n/a |
| Current trade payables | 72,831 | 72,831 | 68,978 | 68,978 |
| Other current financial liabilities | 34,713 | 34,713 | 37,042 | 37,042 |
| | 168,604 | 153,103 | 154,609 | 137,430 |

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 receivables earmarked for factoring is assigned to level 3 and the fair value of all other financial instruments specified above is assigned to level 2.

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 are discounted to present value and accrue interest. In these cases, the carrying amounts largely correspond to fair value.

Non-current 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. As at 31 December 2022, this weighted average discount rate amounted to approximately 3.29%. 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 as at 1 July 2022 | 47,628 |
| Additions | 59,881 |
| Disposals | -22,569 |
| Gains/losses recognised through profit or loss | -2,856 |
| Changes not recognised in profit or loss | 0 |
| Carrying amount of receivables intended for factoring as at 31 December 2022 | 82,084 |

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 adoption of the annual financial statements by the Annual General Meeting on 21 November 2022 and due to the net loss reported for the 2021/2022 financial year, a dividend was not 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 2022/2023 | H1 2021/2022 |
|---|--------------|--------------|
| Transactions with BV. Borussia 09 e.V. Dortmund | | |
| Rental income | 135 | 169 |
| Income from other services | 96 | 111 |
| Income from ticket sales | 57 | 0 |
| Transactions with Borussia Dortmund Geschäftsführungs-GmbH | | |
| Expense from costs recharged | 2,540 | 1,903 |
| of which from executive remuneration falling due | 2,356 | 1,867 |
| Transactions with Orthomed GmbH | | |
| Expense from other services | 162 | 160 |

| EUR '000 | 31/12/2022 | 31/12/2021 |
|--|------------|------------|
| Other current and non-current assets | | |
| Intercompany account with BV. Borussia 09 e.V. Dortmund | 360 | 569 |
| Other current and non-current liabilities | | |
| Intercompany account with Borussia Dortmund Geschäftsführungs-GmbH | 3,707 | 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 Borussia Dortmund Geschäftsführungs-GmbH (merchandising, tickets, sponsorship, events and travel services) amounting to EUR 123 thousand (previous year: EUR 81 thousand). These transactions were conducted at arm's length.

OTHER FINANCIAL OBLIGATIONS

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

| 31/12/2022 (EUR '000) | Total | Due after | | |
|---|---------------|------------------|---------------|-------------------|
| | | less than 1 year | 1-5 years | more than 5 years |
| Rental and lease payments (operating lease) | 2,537 | 571 | 1,945 | 21 |
| Marketing fees | 29,776 | 8,505 | 21,271 | 0 |
| Other obligations | 2,934 | 1,445 | 1,339 | 150 |
| | 35,247 | 10,521 | 24,555 | 171 |
| Purchase commitments | 8,850 | 8,850 | 0 | 0 |

In financial year 2022/2023, EUR 566 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 December 2022.

| 31/12/2021 (EUR '000) | Total | Due after | | |
|---|---------------|------------------|---------------|-------------------|
| | | less than 1 year | 1-5 years | more than 5 years |
| Rental and lease payments (Operating Lease) | 636 | 364 | 239 | 33 |
| Marketing fees | 35,500 | 7,865 | 27,635 | 0 |
| Other obligations | 2,539 | 703 | 1,703 | 133 |
| | 38,675 | 8,932 | 29,577 | 166 |
| Purchase commitments | 200 | 150 | 50 | 0 |

In financial year 2021/2022, EUR 494 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 December 2021.

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

The purchase commitment, which relates primarily to the acquisition of the training ground in Dortmund-Brackel and intangible assets, amounted to EUR 8,850 thousand as at the end of the reporting period. As at 31 December 2021, the purchase commitment amounted to EUR 200 thousand and related primarily to the acquisition of intangible assets.

In addition, a total of up to EUR 41,751 thousand in variable payment obligations under existing agreements with conditions precedent were reported as at 31 December 2022, of which up to EUR 14,063 thousand were due in less than one year.

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 905 people during the first half of the 2022/2023 financial year, of which 12 were trainees, 207 salaried employees in the Sporting segment and 686 administrative employees (first half of the previous year: 809 employees, of which 9 trainees, 196 salaried employees in the Sporting segment and 604 administrative employees).

SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 31 December 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 | | | (until 31 December 2022) | | | | |

Occupations (as at 31 December 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 (until 31 December 2022) | Medical Director of Praxisklinik Bornheim, Bornheim | Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalen-1 GmbH and Dortmund Logistik GmbH, all in Dortmund | Member of the North Rhine-Westphalia Landtag Detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate | Professor of International Corporate Accounting at Ruhr University Bochum, Academic Director of the Institute of Management (ifu) at Ruhr University Bochum and Honorary Professor at Tongji University in Shanghai, China |
|--|---|---|---|---|---|---|--|--|

Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 31 December 2022)

| | | | | |
|---|--|--|---|---|
| Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning | Chairman of the Board Salling Group A/S, Braband, Denmark Member of the Supervisory Board of Tchibo GmbH, Hamburg Board member at Essity (Aktiebolag), Stockholm, Sweden | Member (and Chairman since 20 November 2022) of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund | Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund (since 20 November 2022) | Member of the Supervisory Board of LVM Krankenkversicherungs-AG in Münster (non-listed company) |
|---|--|--|---|---|

EVENTS AFTER THE END OF THE REPORTING PERIOD

Match operations

In the Bundesliga, Borussia Dortmund kicked off the 2023 calendar year with six consecutive wins. After match day 21 the team was in second place and one of the coveted UEFA Champions League spots, and with 43 points was on an equal footing with first-place FC Bayern Munich.

In the round of 16 of the UEFA Champions League, Borussia Dortmund chalked up a 1:0 victory at home at SIGNAL IDUNA PARK in the first leg of its fixture against Chelsea FC, putting it in a good position for the return leg on 7 March 2023 in London.

In the round of 16 of the DFB Cup, Borussia Dortmund defeated Bundesliga rivals VfL Bochum 1:2 and advanced to the next round. For its quarter-final fixture, Borussia Dortmund will travel to RB Leipzig on 5 April 2023.

Transfer deals

Borussia Dortmund has loaned Belgium international Thorgan Hazard to Dutch first-division club PSV Eindhoven until 30 June 2023

Capital expenditure

During the winter break of the 2022/2023 season, Borussia Dortmund signed full-back Julian Ryerson from Bundesliga rivals 1. FC Union Berlin. The Norway international's contract runs until 30 June 2026.

Borussia Dortmund also signed Julien Duranville, a talented winger from RSC Anderlecht. The Belgium U19 international also signed a long-term contract.

Other

On 21 January 2023, Youssef Moukoko, a product of BVB's youth programme and star on the German national team, extended his contract with Borussia Dortmund until 30 June 2026.

Following his cancer diagnosis in July 2022, Sébastien Haller celebrated his début for Borussia Dortmund in January 2023.

Dortmund, 28 February 2023

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

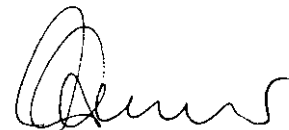
Borussia Dortmund Geschäftsführungs-GmbH



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/Germany

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes to the consolidated financial statements – together with the interim group management report of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the period from 1. July until 31. December 2022 that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable to 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 entity's management. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, have not been prepared, in material respects, in accordance with the IFRS applicable to 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.

Düsseldorf/Germany, 28. February 2023

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

René Kadlubowski
Auditor *Wirtschaftsprüfer*

Christian Renzelmann
Auditor *Wirtschaftsprüfer*

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, 28 February 2023

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

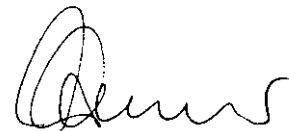
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

FINANCIAL CALENDAR

28/02/2023 disclosure of the semi-annual financial report – H1 fiscal year 2022/2023

12/05/2023 disclosure of the quarterly financial report – Q3 fiscal year 2022/2023

For more information visit our website www.bvb.de/aktie/eng

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