



QUARTERLY FINANCIAL REPORT
Q3 2022/2023



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*Interim Group Management Report for the period from 1 January to 31 March 2023
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund
(in the following: "Borussia Dortmund" or "Group")*

BUSINESS DEVELOPMENT

LOOKING BACK ON THE THIRD QUARTER OF FINANCIAL YEAR 2022/2023

ATHLETIC PERFORMANCE

Bundesliga

Borussia Dortmund has blown the title race wide open after going undefeated for ten straight matches and climbing to the top of the table with 53 points as at 31 March 2023. With nine matches to go, Borussia Dortmund is one point clear of second place.

UEFA Champions League

Borussia Dortmund faced Chelsea FC in the round of 16. Despite winning the first leg of the fixture 1:0 at home at SIGNAL IDUNA PARK, Borussia Dortmund failed to advance to the UEFA Champions League quarter-finals after losing the return match 0:2 in London.

DFB Cup

After beating TSV 1860 Munich and Hannover 96 in the first two rounds of the DFB Cup, Borussia Dortmund won 1:2 on the road against VfL Bochum to advance to the quarter-finals.

PERFORMANCE INDICATORS

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

Financial performance indicators

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

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

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

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

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

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

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

Non-financial performance indicators

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

The reach of Borussia Dortmund's brand is determined by a number of criteria that, when taken together, are representative of the brand's reach. Some of these criteria are measurable, while others are not. Nevertheless, they are a reflection of the company's appeal.

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

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

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

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

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 has been the club's sleeve sponsor for both national and international competitions since the 2022/2023 season, 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. In the second half of the 2022/2023 season, Coinbase, an online trading platform for cryptocurrency, joined on as a Premium Partner 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.

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 COVID-19 pandemic has now become endemic, 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. In the 2022/2023 winter transfer window, Thorgan Hazard joined first-division Dutch club PSV Eindhoven on loan until 30 June 2023.

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. Having undergone chemotherapy to treat a malignant testicular tumour, the player did not celebrate his début for Borussia Dortmund in a competitive match until January 2023. 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. 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.

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.

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 three quarters of the 2022/2023 financial year. Given that the COVID-19 pandemic has become endemic, Borussia Dortmund expects ticket proceeds and income from catering to reach pre-pandemic levels in the current financial year.

OTHER

On 21 January 2023, Youssefa Moukoko, a product of BVB's youth programmes who now also plays for the German national team, extended his contract with Borussia Dortmund until 30 June 2026.

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

GROUP STRUCTURE AND BUSINESS OPERATIONS

The interim Group management report refers to the unchanged consolidated group of Borussia Dortmund GmbH & Co. KGaA compared to 30 June 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 March 2023 was as follows:

Shareholdings

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000)	Net profit/loss (EUR '000)
		as at 31/03/2023		as at 31/03/2023	01/07/2022 to 31/03/2023
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	91
besttravel dortmund GmbH*	Dortmund	50	100.00	144	397
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	3,667
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	1,615
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	268	13
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	461
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 March 2023 as an associate on the basis of the net profit/loss reported as at 31 December 2021.

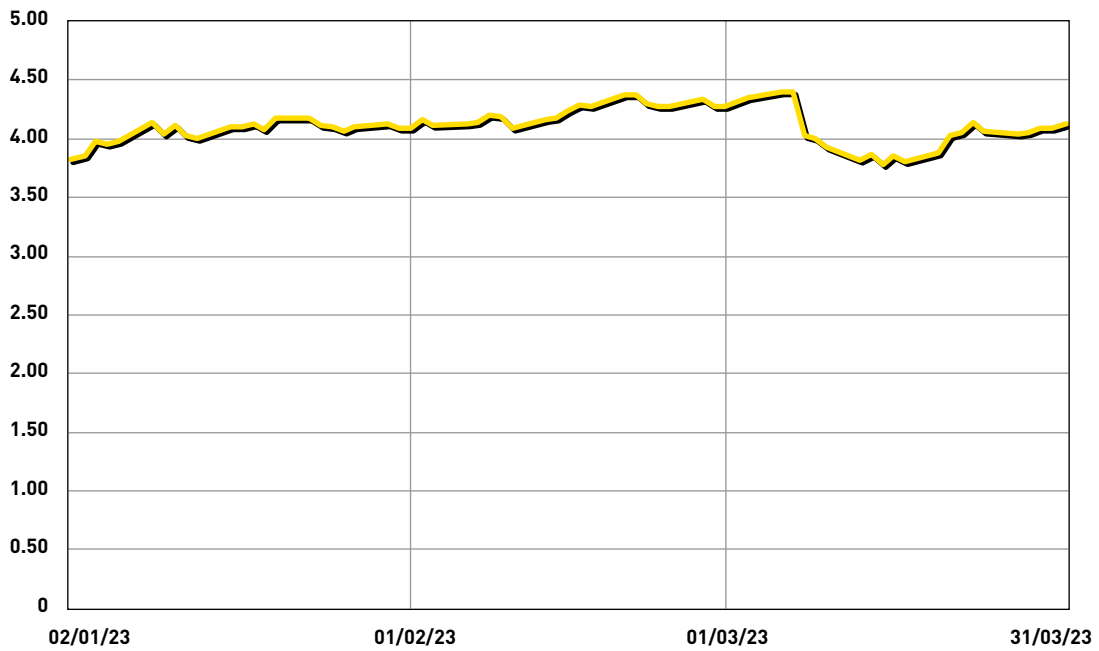
THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA ("BVB SHARES")

SHARE PRICE PERFORMANCE IN THE THIRD QUARTER OF FINANCIAL YEAR 2022/2023

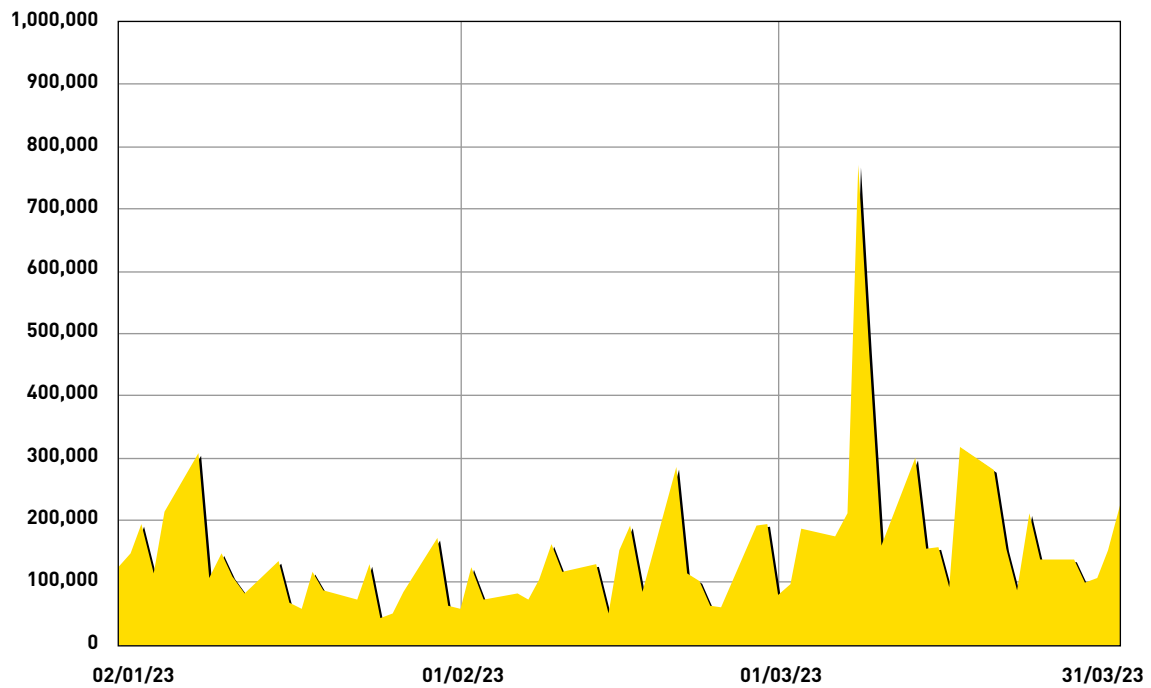
During the reporting period for the third quarter (Q3) of the 2022/2023 financial year (1 January 2023 to 31 March 2023), the performance of BVB shares was influenced by largely positive news. (Unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in BVB shares; where necessary, figures have been rounded up to the nearest hundredth.)

The shares in Borussia Dortmund GmbH & Co. KGaA kicked off the 2023 calendar year at EUR 3.83 on 2 January 2023 and topped the EUR 4.00 mark by trading at EUR 4.14 on 9 January 2023 – a level they would sustain throughout the reporting period but for a brief dip following the team's elimination from the UEFA Champions League. This was due to a solid streak of undefeated Bundesliga matches, which led the team to significantly improve its standing in the tables. The shares traded at EUR 4.17 on 20 January 2023, EUR 4.10 on 27 January 2023 and EUR 4.09 on 31 January 2023. Buoyed by an unbeaten streak in the Bundesliga, DFB Cup and the first leg of the round of 16 of the UEFA Champions League, the share price continued a steady rise in February 2023. On 2 February 2023, the shares traded at EUR 4.17, and rose to EUR 4.20 on 8 February 2023 and EUR 4.27 on 17 February 2023, the publication day for the preliminary semi-annual figures (see ad hoc disclosure from the same date). The capital markets welcomed the fact that Borussia Dortmund had managed to increase its consolidated revenue and earnings year on year. The shares traded at EUR 4.38 on the following day (18 February 2023). Thanks to a victory in the first leg of the round of 16 in the UEFA Champions League, this price level was sustained in the period that followed. On 6 March 2023, BVB shares hit their peak for the reporting period at EUR 4.40. They were then knocked back following the team's defeat in the return leg for the round of 16 and elimination from the UEFA Champions League. On the following day, 8 March 2023, the shares traded at EUR 4.03 before dropping to EUR 3.80 on 17 March 2023. A sparkling home-turf victory in the Bundesliga before the international break then led to a slight price recovery. BVB shares traded at EUR 3.87 on 20 March 2023, EUR 4.13 on 23 March 2023 and EUR 4.04 on 27 March 2023. The shares closed out the reporting period trading at EUR 4.11 on 31 March 2023.

Share price performance January – March (in EUR)



Trading activity January – March (no. of shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 110,396,220 divided into the same number of no-par value shares. The shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 31 March 2023:

- 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 March 2023, 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 March 2023, 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 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 the third quarter of financial year 2022/2023 was to continue to foster communication with the capital markets. During the reporting period, the Company also took part in a virtual roadshow with capital market representatives and Edison on 14 March 2023, 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:

- GSC Research GmbH, Düsseldorf
Most recent research update: 20 March 2023, Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.50 (previously: EUR 5.50);
- Hauck & Aufhäuser Privatbankiers AG, Hamburg
Most recent research update: 20 March 2023, Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.20 (previously: EUR 5.20);
- Frankfurt Main Research AG, Frankfurt am Main
Most recent research update: 1 March 2023, Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.00 (previously: EUR 5.00);
- Edison Research Investment Ltd., London, UK
Most recent research update: 1 March 2023, Recommendation: "n/a"
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg
Most recent research update: 17 February 2023, Recommendation: "Buy" (previously: "Buy")
Target price: EUR 6.00 (previously: EUR 6.00)

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.

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

During the period from 1 July 2022 to 31 March 2023, 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 322,356 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 410,657 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)

EBITDA amounted to EUR 109,681 thousand in the reporting period. 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

In the reporting period, the result from operating activities amounted to EUR 31,002 thousand and the consolidated net profit for the year totalled EUR 24,662 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 57,367 thousand in the reporting period. 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

In the reporting period, Borussia Dortmund generated free cash flow of EUR -5,556 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	Q3 2022/2023	Q3 2021/2022
Revenue	100,757	64,241
Consolidated total operating proceeds	102,457	64,421
Operating result (EBITDA)	8,078	-5,883
Result from operating activities (EBIT)	-19,569	-30,641
Net profit/net loss for the year	-15,526	-26,631
Cash flows from operating activities	25,487	-6,524
Free cash flow	6,816	-10,184

Borussia Dortmund Group (IFRS)

EUR '000	Q1-Q3 2022/2023	Q1-Q3 2021/2022
Revenue	322,356	276,801
Consolidated total operating proceeds	410,657	380,429
Operating result (EBITDA)	109,681	94,246
Result from operating activities (EBIT)	31,002	18,258
Net profit/net loss for the year	24,662	10,873
Cash flows from operating activities	57,367	37,502
Free cash flow	-5,556	-10,615

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

As in the previous year, Borussia Dortmund capped the advance sale of season tickets at 55,000 for the 2022/2023 season. Of the approximately 80,000 fans on the waiting list, only about 200 received a ticket. Even the restrictions on the numbers of spectators allowed in stadiums imposed in recent financial years due to the pandemic did not dampen the interest in Borussia Dortmund. Accordingly, this season, Borussia Dortmund has played every home match to nearly sell-out crowds and continues to have one of the highest attendance rates in all of Europe.

The growth of our active fan communities also demonstrates that the reach of Borussia Dortmund's brand is expanding. As at 31 March 2023, some 66,500 fans are members in 1,027 fan clubs, compared to approximately 66,000 fans in 995 fan clubs as at 30 June 2022. In order to showcase Borussia Dortmund's ties to its fans, the club is erecting a "fan club" wall at SIGNAL IDUNA PARK that will immortalise each and every fan club.

Borussia Dortmund's reach on social media is also a major contributing factor to the club's brand presence. The increasing number of followers on social media underscores the steadily growing interest in Borussia Dortmund and offers the club an opportunity to present the connection between club's brand and its values to a broad national and international fan base. On 30 June 2022, Borussia Dortmund had over 52 million followers on social media, and that number has since climbed to more than 54 million followers as at 31 March 2023. The most important platforms for Borussia Dortmund and its fans are Instagram (21.2 million followers; 30 June 2022: 19.2 million followers) and Facebook (15.2 million followers; 30 June 2022: 15.1 million followers). The club's presence is also boosted by the social media activities of its players. For instance, captain Marco Reus is one of the Bundesliga's most popular players with some 13 million followers on Instagram.

Overall, Borussia Dortmund remains as popular as ever, which is also reflected by the increase in the club's advertising income and the addition of new advertising partners.

The Borussia Dortmund brand stands for sustainable development and is therefore an integral part of the corporate strategy.

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 both the licensing requirements and the introduction of the Corporate Sustainability Reporting Directive. The Corporate Responsibility department was expanded and additional resources were 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 in the previous 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. This also includes marking International Holocaust Remembrance Day and supporting the World Jewish Congress' "#WeRemember" campaign.

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 expanded its KombiTicket combined match/transport ticket for both individual matches and season tickets. They 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. Furthermore, Borussia Dortmund has decided to introduce an environmental management system. The first preliminary assessments will be conducted in April 2023.

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.

RESULTS OF OPERATIONS

During the reporting period (1 January to 31 March 2023), Borussia Dortmund generated revenue of EUR 100,757 thousand (previous year: EUR 64,241 thousand) and consolidated total operating proceeds of EUR 102,457 thousand (previous year: EUR 64,421 thousand).

Borussia Dortmund closed out the third quarter of the 2022/2023 financial year with a consolidated net loss of EUR 15,526 thousand, an improvement of EUR 11,105 thousand compared to the prior-year period. During the overall period from 1 July 2022 to 31 March 2023, Borussia Dortmund generated a consolidated net profit of EUR 24,662 thousand.

In the third quarter of the 2022/2023 financial year, the operating result (EBITDA) amounted to EUR 8,078 thousand, up EUR 13,961 thousand on the prior-year figure of EUR -5,883 thousand. The result from operating activities (EBIT) amounted to EUR -19,569 thousand in this period (previous year: EUR -30,641 thousand). The increase of EUR 11,072 thousand is due to the improvements recorded in every revenue stream, in particular income from TV marketing and match operations.

REVENUE TREND

In the third quarter of the 2022/2023 financial year, Borussia Dortmund's revenue increased by roughly 57% on the figure for the prior-year period.

Income from match operations amounted to EUR 12,684 thousand, following just EUR 1,762 thousand in income from match operations in the prior-year period due to the pandemic. The decisive factor is that the five Bundesliga home matches and the one home match in the round of 16 of the UEFA Champions League that were held at SIGNAL IDUNA PARK between January and March 2023 were all nearly sold out.

Advertising income rose by EUR 4,137 thousand year on year to EUR 34,346 thousand in the third quarter of the financial year. This is due primarily to the improved marketing situation following the COVID-19 pandemic. Borussia Dortmund took advantage of this to either extend its contracts with its existing Partners and Champion Partners, or sign new deals with new partners. Income from kit and equipment sponsorship deals and advertising boards also increased.

In the third quarter of the financial year, income from domestic TV marketing increased by EUR 818 thousand year on year, due in general to the higher distributions per match and the fact that the same number of Bundesliga matches were played. Income from international TV marketing was up by EUR 9,671 thousand as against the prior period, when the team reached the knockout round play-offs of the UEFA Europa League. This year, Borussia Dortmund managed to reach the round of 16 of the UEFA Champions League. TV income of EUR 837 thousand (EUR 1,248 thousand) was generated from the DFB Cup. In total, income from TV marketing amounted to EUR 35,020 thousand in the third quarter of the financial year.

Conference, catering and miscellaneous income increased by EUR 6,776 thousand year on year to EUR 9,946 thousand in the third quarter of the current financial year. This is attributable in particular to higher public catering income on match days, which was due to the increase in spectator numbers. Release fees for national team players also increased compared to the third quarter of the previous year.

Income from merchandising rose by EUR 4,603 thousand to EUR 8,761 thousand (previous year: EUR 4,158 thousand) This is due primarily to the sale of special edition kits.

NET TRANSFER INCOME

Net transfer income amounted to EUR 1,700 thousand (previous year: EUR 69 thousand).

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

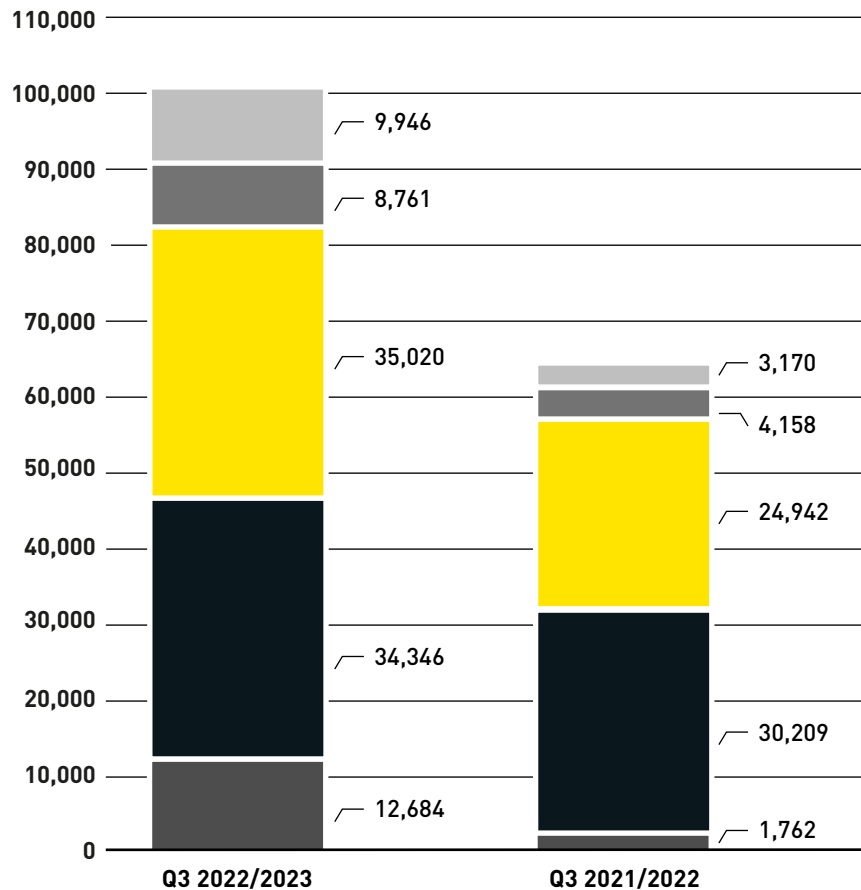
EUR '000	Q3 2022/2023	Q3 2021/2022
Gross transfer proceeds	1,700	180
Transfer costs	0	-40
Net transfer proceeds	1,700	140
Residual carrying amount	0	-71
Net transfer income	1,700	69

EUR '000	Q1-Q3 2022/2023	Q1-Q3 2021/2022
Gross transfer proceeds	88,301	103,628
Transfer costs	-3,875	-24,004
Net transfer proceeds	84,426	79,624
Residual carrying amount	-21,029	-19,342
Net transfer income	63,397	60,282

REVENUE

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000



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

Consolidated total operating proceeds amounted to EUR 102,457 thousand in the reporting period (previous year: EUR 64,421 thousand).

Other operating income declined by EUR 7,752 thousand to EUR 1,113 thousand and primarily includes gains from the reversal of provisions and expired liabilities. In the previous year, this item primarily consisted of subsidies, insurance reimbursements and gains from the reversal of provisions.

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

The cost of materials amounts to EUR 6,280 thousand in the third quarter, up EUR 3,060 thousand on the previous year's figure. The cost of materials for catering and merchandising increased in line with the rise in catering and merchandising income.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 61,610 thousand in the third quarter of financial year 2022/2023, up EUR 5,011 thousand from the previous year. The increase is due primarily to higher expenses for match operations.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

Depreciation, amortisation and write-downs developed in line with the budget in the period under review, increasing by EUR 2,889 thousand from EUR 24,758 thousand in the third quarter of the previous financial year to EUR 27,647 thousand.

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 27,602 thousand (previous year: EUR 19,239 thousand).

Match-day costs increased due to the fact that one home match more was played at SIGNAL IDUNA PARK to nearly sell-out crowds than in the prior-year period in which the number of spectators were greatly restricted. Furthermore, an increase was also recorded in administrative expenses.

FINANCIAL RESULT

The financial result increased by EUR 408 thousand to EUR 525 thousand (previous year: EUR 117 thousand).

TAX EXPENSE

Net tax income of EUR 3,518 thousand was generated in the period under review (previous year: income of EUR 3,893 thousand). The tax income was due to the lower provisions for income tax to be recognised as a result of the net loss for the quarter.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	31/03/2023		30/06/2022	
	EUR '000	in %	EUR '000	in %
Non-current assets				
Intangible assets	190,974	36.5	124,398	27.3
Property, plant and equipment	172,982	33.0	172,453	37.9
Investments accounted for using the equity method	382	0.1	382	0.1
Financial assets	344	0.1	344	0.1
Trade and other financial receivables	87,962	16.8	59,531	13.1
Prepaid expenses	1,273	0.2	1,332	0.3
	453,917	86.7	358,440	78.8
Current assets				
Inventories	4,513	0.9	4,416	1.0
Trade and other financial receivables	42,659	8.1	45,845	10.1
Tax assets	14	0.0	14	0.0
Cash and cash equivalents	3,884	0.7	10,571	2.3
Prepaid expenses	15,584	3.0	11,740	2.5
Assets held for sale	3,125	0.6	24,029	5.3
	69,779	13.3	96,615	21.2
	523,696	100.0	455,055	100.0

Borussia Dortmund reported total assets of EUR 523,696 thousand as at 31 March 2023. These were up EUR 68,641 thousand on the figure reported as at 30 June 2022 (EUR 455,055 thousand).

Fixed assets increased by EUR 67,105 thousand from EUR 297,577 thousand to EUR 364,682 thousand as at the end of the reporting period. This rise is due primarily to additions amounting to EUR 145,939 thousand (of which EUR 135,504 thousand in player registrations). This was offset by a total of EUR 293 thousand in disposals and reclassifications to assets held for sale and EUR 78,541 thousand in depreciation.

As at the end of the reporting period, current and non-current trade receivables and other financial receivables increased by EUR 25,245 thousand to EUR 130,621 thousand (30 June 2022: EUR 105,376 thousand). The increase is due primarily to transfer receivables not yet due arising from completed transfer deals, claims for national and international TV marketing income and receivables from advertising partners.

Cash and cash equivalents amounted to EUR 3,884 thousand (30 June 2022: EUR 10,571 thousand).

Current and non-current prepaid expenses increased by EUR 3,785 thousand to EUR 16,857 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 263 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 3,125 thousand as at 31 March 2023 (30 June 2022: EUR 24,029 thousand).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	31/03/2023		30/06/2022	
	EUR '000	in %	EUR '000	in %
Equity				
Subscribed capital	110,396	21.1	110,396	24.2
Reserves	194,880	37.2	170,218	37.4
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	305,163	58.3	280,501	61.6
Non-current liabilities				
Lease liabilities	11,054	2.1	12,530	2.8
Trade payables	47,576	9.1	29,554	6.5
Other financial liabilities	1,966	0.4	1,856	0.4
Deferred income	46	0.0	20	0.0
	60,642	11.6	43,960	9.7
Current liabilities				
Financial liabilities	2,796	0.5	0	0.0
Lease liabilities	3,310	0.6	4,649	1.0
Trade payables	73,060	14.0	68,978	15.2
Other financial liabilities	36,173	6.9	37,042	8.1
Tax liabilities	2,671	0.5	4	0.0
Deferred income	39,881	7.6	19,921	4.4
	157,891	30.1	130,594	28.7
	523,696	100.0	455,055	100.0

As at 31 March 2023, the Group's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2022. Consolidated equity amounted to EUR 305,163 thousand as at the end of the reporting period (30 June 2022: EUR 280,501 thousand), corresponding to an equity ratio of 58.3% (30 June 2022: 61.6%).

Borussia Dortmund reported total liabilities of EUR 218,533 thousand as at the end of the reporting period. This represented an increase of EUR 43,979 thousand from EUR 174,554 thousand as at 30 June 2022.

The change was as follows:

Current and non-current lease liabilities declined by EUR 2,815 thousand from EUR 17,179 thousand to EUR 14,364 thousand. The change is due to the scheduled repayment of lease liabilities amounting to EUR 3,927 thousand and the offsetting increase of EUR 1,112 thousand in new lease obligations.

Current and non-current trade payables and other financial liabilities increased from EUR 137,430 thousand to EUR 158,775 thousand as at the end of the reporting period. The increase (EUR 21,345 thousand) is due primarily to the rise (EUR 13,306 thousand) in the liabilities from transfer deals included in that item and prepayments on orders.

Tax liabilities increased to EUR 2,671 thousand as at the end of the reporting period (30 June 2022: EUR 4 thousand) due to the net profit for the first three quarters of the 2022/2023 financial year (2021/2022 financial year: net loss).

Borussia Dortmund has drawn down EUR 2,796 thousand (30 June 2022: EUR 0 thousand) on the existing overdraft facilities of EUR 75,000 thousand.

Current and non-current deferred income amounted to EUR 39,927 thousand as at the end of the reporting period (30 June 2022: EUR 19,941 thousand). The EUR 19,986 thousand increase is due primarily to payments made for sponsorships in the course of the reporting period.

ANALYSIS OF CAPITAL EXPENDITURE

In the first nine months of the 2022/2023 financial year, Borussia Dortmund invested EUR 129,312 thousand (previous year: EUR 79,945), of which EUR 120,172 thousand (previous year: EUR 78,979 thousand) was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

In the same period, payments for investments in property, plant and equipment amounted to EUR 9,134 thousand (previous year: EUR 966 thousand). This related primarily to investments in SIGNAL IDUNA PARK.

ANALYSIS OF LIQUIDITY

As at 31 March 2023, Borussia Dortmund held unrestricted cash funds of EUR 3,884 thousand (30 June 2022: EUR 10,571 thousand).

Borussia Dortmund also has access to an additional EUR 75,000 thousand in overdraft facilities, of which EUR 2,796 thousand had been drawn down as at the end of the reporting period.

Borussia Dortmund generated an operating cash flow of EUR 57,367 thousand in first nine months of the financial year (previous year: EUR 37,502 thousand). Free cash flow amounted to EUR -5,556 thousand (previous year: EUR -10,615 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 has become endemic, and Borussia Dortmund to use SIGNAL IDUNA PARK at full capacity for the foreseeable future. However, there are no signs that the war in Ukraine will really 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. Borussia Dortmund is also affected by the negative 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. All the same, Germany's leading economic research institutes are increasingly optimistic about the economic situation in Germany. Whereas in fall 2022 they still warned that the energy crisis could lead to a recession in 2023, they forecast year-on-year GDP growth of 0.3% in their Joint Economic Forecast in early April 2023. 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 been brought under control in Germany and has become 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 really 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. Borussia Dortmund is also affected by the negative 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. 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. All the same, Germany's leading economic research institutes are increasingly optimistic about the economic situation in Germany. Whereas in fall 2022 they still warned that the energy crisis could lead to a recession in 2023, they forecast year-on-year GDP growth of 0.3% in their Joint Economic Forecast in early April 2023. 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 currently unexpected significant pandemic-related setbacks or the risk of 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	31/03/2023	30/06/2022
ASSETS		
Non-current assets		
Intangible assets	190,974	124,398
Property, plant and equipment	172,982	172,453
Investments accounted for using the equity method	382	382
Financial assets	344	344
Trade and other financial receivables	87,962	59,531
Prepaid expenses	1,273	1,332
	453,917	358,440
Current assets		
Inventories	4,513	4,416
Trade and other financial receivables	42,659	45,845
Tax assets	14	14
Cash and cash equivalents	3,884	10,571
Prepaid expenses	15,584	11,740
Assets held for sale	3,125	24,029
	69,779	96,615
	523,696	455,055
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	110,396	110,396
Reserves	194,880	170,218
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	305,163	280,501
Non-current liabilities		
Lease liabilities	11,054	12,530
Trade payables	47,576	29,554
Other financial liabilities	1,966	1,856
Deferred income	46	20
	60,642	43,960
Current liabilities		
Financial liabilities	2,796	0
Lease liabilities	3,310	4,649
Trade payables	73,060	68,978
Other financial liabilities	36,173	37,042
Tax liabilities	2,671	4
Deferred income	39,881	19,921
	157,891	130,594
	523,696	455,055

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

EUR '000	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q3 2022/2023	Q3 2021/2022
Revenue	322,356	276,801	100,757	64,241
Net transfer income	63,397	60,282	1,700	69
Other operating income	3,567	15,142	1,113	8,865
Cost of materials	-17,796	-17,254	-6,280	-3,220
Personnel expenses	-173,959	-166,935	-61,610	-56,599
Depreciation, amortisation and write-downs	-78,679	-75,988	-27,647	-24,758
Other operating expenses	-87,884	-73,790	-27,602	-19,239
Result from operating activities	31,002	18,258	-19,569	-30,641
Net income/loss from investments in associates	0	3	0	0
Finance income	2,693	809	681	326
Finance costs	-6,310	-4,430	-156	-209
Financial result	-3,617	-3,618	525	117
Profit before income taxes	27,385	14,640	-19,044	-30,524
Income taxes	-2,723	-3,767	3,518	3,893
Consolidated net profit/loss for the year	24,662	10,873	-15,526	-26,631
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	24,662	10,873	-15,526	-26,631
Consolidated net profit/loss for the year attributable to:				
- Owners of the parent:	24,662	10,873	-15,526	-26,631
- Minority interests:	0	0	0	0
Total comprehensive income attributable to:				
- Owners of the parent:	24,662	10,873	-15,526	-26,631
- Minority interests:	0	0	0	0
Earnings per share (in EUR) (basic/diluted)	0.22	0.10	-0.14	-0.24

Earnings per share

	31 March 2023	31 March 2022
Earnings attributable to shareholders (EUR '000)	24,662	10,873
Weighted average number of ordinary shares outstanding (in thousands)	110,396	103,951
Earnings per share (in EUR) (basic/diluted)	0.22	0.10

CONSOLIDATED STATEMENT OF CASH FLOWS

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	Q1 - Q3 2022/2023	Q1 - Q3 2021/2022
Profit before income taxes	27,385	14,640
Depreciation, amortisation and write-downs of non-current assets	78,679	75,988
Gain/loss on disposals of non-current assets	-67,249	-84,291
Other non-cash expenses/income	-2,612	-3,309
Transfer costs	3,875	24,004
Interest income	-2,693	-809
Interest expense	6,310	4,430
Net income/loss from investments in associates	0	3
Changes in other assets not classified as from investing or financing activities	-12,691	-13,677
Changes in other liabilities not classified as from investing or financing activities	27,368	20,835
Interest received	31	7
Interest paid	-1,036	-319
Cash flows from operating activities	57,367	37,502
Payments for investments in intangible assets	-120,172	-78,979
Net proceeds from transfers	66,382	31,743
Payments for investments in property, plant and equipment	-9,134	-966
Proceeds from disposals of property plant and equipment	1	4
Proceeds from financial assets	6	81
Payments for investments in financial assets	-6	0
Cash flows from investing activities	-62,923	-48,117
Cash receipts from issue of capital	0	82,911
Proceeds from finance raised	2,796	0
Repayments of financial liabilities	0	-56,900
Repayment of lease liabilities	-3,927	-3,238
Cash flows from financing activities	-1,131	22,773
Change in cash and cash equivalents	-6,687	12,158
Cash and cash equivalents at the beginning of the period	10,571	1,725
Cash and cash equivalents at the end of the period	3,884	13,883

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

EUR '000	Reserves			Treasury shares	Equity attributable to the owners of the parent company	Consolidated equity
	Subscribed capital	Capital reserves	Other revenue reserves			
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	10,873	0	10,873	10,873
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	10,873	0	10,873	10,873
31 March 2022	110,396	207,358	8,780	-113	326,421	326,421
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	24,662	0	24,662	24,662
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	24,662	0	24,662	24,662
31 March 2023	110,396	207,370	-12,490	-113	305,163	305,163

NOTES to the condensed consolidated financial statements for the third quarter of financial year 2022/2023 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

GENERAL DISCLOSURES

Borussia Dortmund GmbH & Co. KGaA (hereinafter also "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207 – 209, 44137 Dortmund, Germany, and is listed in the commercial register of the Local Court (*Amtsgericht*) of Dortmund under the number HRB 14217. Borussia Dortmund's professional squad competes in the Bundesliga's first division. Borussia Dortmund also operates Group companies that sell merchandise, organise and host match-day and non-match-day events, and provide 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 2022 to 31 March 2023, 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

As at the end of the reporting period, current and non-current trade receivables and other financial receivables increased by EUR 25,245 thousand to EUR 130,621 thousand (30 June 2022: EUR 105,376 thousand). The increase is due primarily to transfer receivables not yet due arising from completed transfer deals, claims for national and international TV marketing income and receivables from advertising partners.

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 disposal 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 263 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 3,125 thousand as at 31 March 2023 (30 June 2022: EUR 24,029 thousand).

CONSOLIDATED EQUITY

As at 31 March 2023, 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 194,880 thousand (30 June 2022: EUR 170,218 thousand).

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

REVENUE

Revenue in accordance with IFRS 15 for the corresponding periods breaks down as follows:

EUR '000	Q3 2022/2023	Q3 2021/2022
Match operations	12,684	1,762
Advertising	34,346	30,209
TV Marketing	35,020	24,942
Merchandising	8,761	4,158
Conference, catering, miscellaneous	9,946	3,170
	100,757	64,241

EUR '000	Q1-Q3 2022/2023	Q1-Q3 2021/2022
Match operations	33,812	14,848
Advertising	104,342	92,548
TV Marketing	131,831	126,155
Merchandising	25,532	25,835
Conference, catering, miscellaneous	26,839	17,415
	322,356	276,801

NET TRANSFER INCOME

Net transfer income amounted to EUR 1,700 thousand (previous year: EUR 69 thousand).

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

EUR '000	Q3 2022/2023	Q3 2021/2022
Gross transfer proceeds	1,700	180
Transfer costs	0	-40
Net transfer proceeds	1,700	140
Residual carrying amount	0	-71
Net transfer income	1,700	69

EUR '000	Q1-Q3 2022/2023	Q1-Q3 2021/2022
Gross transfer proceeds	88,301	103,628
Transfer costs	-3,875	-24,004
Net transfer proceeds	84,426	79,624
Residual carrying amount	-21,029	-19,342
Net transfer income	63,397	60,282

OPERATING SEGMENTS

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

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

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

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

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

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH		Other adjustments		Group	
	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q1-Q3 2022/2023	Q1-Q3 2021/2022
Total revenue	372,097	351,728	26,830	26,634	18,374	10,403	1,260	777	-96,205	-112,741	322,356	276,801
of which match operations	33,812	14,848	0	0	0	0	0	0	0	0	33,812	14,848
of which advertising	104,368	92,572	0	0	0	0	0	0	-26	-24	104,342	92,548
of which TV marketing	131,831	126,155	0	0	0	0	0	0	0	0	131,831	126,155
of which transfer deals	90,082	107,731	0	0	0	0	0	0	-90,082	-107,731	0	0
of which merchandising	0	0	26,830	26,634	0	0	0	0	-1,298	-799	25,532	25,835
of which conference, catering, miscellaneous	12,004	10,422	0	0	18,374	10,403	1,260	777	-4,799	-4,187	26,839	17,415
Total revenue	372,097	351,728	26,830	26,634	18,374	10,403	1,260	777	-96,205	-112,741	322,356	276,801
of which external	370,540	350,640	25,532	25,835	12,165	5,268	502	343	-86,383	-105,285	322,356	276,801
of which internal	1,557	1,088	1,298	799	6,209	5,135	758	434	-9,822	-7,456	0	0
Segment profit before income taxes *	19,364	7,221	3,667	2,908	1,615	1,145	397	182	2,342	3,184	27,385	14,640
Segment assets **	536,054	517,003	24,047	15,964	7,401	5,849	3,340	1,325	-47,146	-25,723	523,696	514,418
Segment liabilities	204,238	162,693	13,166	5,083	7,376	5,824	3,196	999	-9,443	13,398	218,533	187,997

* Before profit or loss transfer.

** includes EUR 3,125 thousand (previous year: EUR 0 thousand) in assets held for sale.

Reconciliation of segment profit to be reported

EUR '000	Q1-Q3 2022/2023	Q1-Q3 2021/2022
Segments total	25,043	11,456
Other gains and losses	565	594
Change in Group earnings	1,777	2,590
Consolidated net profit before taxes	27,385	14,640

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 132,985 thousand (previous year: two customers, EUR 128,970 thousand). The allocation of revenue items is presented in the table below:

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH		Total	
	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q1-Q3 2022/2023	Q1-Q3 2021/2022
Total revenue	132,985	128,970	0	0	0	0	0	0	132,985	128,970
of which match operations	52	57	0	0	0	0	0	0	52	57
of which advertising	55	55	0	0	0	0	0	0	55	55
of which TV marketing	130,366	124,515	0	0	0	0	0	0	130,366	124,515
of which merchandising	0	0	0	0	0	0	0	0	0	0
of which conference, catering, miscellaneous	2,512	4,343	0	0	0	0	0	0	2,512	4,343

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 3,884 thousand (30 June 2022: EUR 10,571 thousand).

In addition, current liabilities to banks amounted to EUR 2,796 thousand as at 31 March 2023 (30 June 2022: EUR 0 thousand). The addition was reported under cash flows from financing activities.

MATERIAL INVESTMENTS

In the first nine months of the 2022/2023 financial year, Borussia Dortmund invested EUR 129,312 thousand (previous year: EUR 79,945), of which EUR 120,172 thousand (previous year: EUR 78,979 thousand) was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

In the same period, payments for investments in property, plant and equipment amounted to EUR 9,134 thousand (previous year: EUR 966 thousand). This related primarily investments in SIGNAL IDUNA PARK.

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.

OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 31 March 2023:

31/03/2023 (EUR '000)	Total	Due after		
		less than 1 1 year	1–5 years	more than 5 years
Rental and lease payments (operating Lease)	2,878	672	2,182	24
Rental and lease payments	27,843	8,677	19,166	0
Other obligations	4,790	1,456	3,185	149
	35,511	10,805	24,533	173
Purchase commitments	18,599	16,349	2,250	0

In financial year 2022/2023, EUR 949 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 March 2023.

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

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

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, additions to the stadium (West) and intangible assets, amounted to EUR 18,599 thousand as at the end of the reporting period (previous year: EUR 0 thousand).

In addition, a total of up to EUR 46,962 thousand in variable payment obligations under existing agreements with conditions precedent were reported as at 31 March 2023, of which up to EUR 11,856 thousand were due in less than one year.

AVERAGE NUMBER OF SALARIED EMPLOYEES

	Q1 – Q3 2022/2023	Q1 – Q3 2021/2022
Athletics department	209	196
Trainees	12	9
Other	692	614
Total	913	819

SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 31 March 2023:

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	Matthias Bäumer
Chairman of the Supervisory Board	Deputy Chairman of the Supervisory Board			(until 31 December 2022)					(since 8 March 2023)

Occupations (as at 31 March 2023)

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, Westfalentor 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	General Manager BU Teamsport, Puma SE, Herzogenaurach
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Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 31 March 2023)

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 bei 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 Landwirtschaftlicher Versicherungsverein Münster a. G. in Münster (non-listed company)	Member of LVM Krankenversicherungs-AG in Münster (non-listed company)
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EVENTS AFTER THE END OF THE REPORTING PERIOD

Match operations

After match day 31, Borussia Dortmund is in second place in the Bundesliga with 64 points, having already qualified directly for the UEFA Champions League. With the team just one point short of first place, the title race in the Bundesliga is still wide open.

DFL licence

On 20 April 2023, DFL Deutsche Fußball Liga GmbH granted Borussia Dortmund the licence for the 2023/2024 season. As in previous years, the licence was granted without any requirements and/or conditions with respect to financial performance.

Transfer deals

Felix Passlack will join Bundesliga rivals VfL Bochum on a free transfer after his contract expires on 30 June 2023.

Financing

Borussia Dortmund has secured long-term loans of EUR 22,000 thousand to finance long-term infrastructure investments at SIGNAL IDUNA PARK and the Dortmund-Brackel training ground.

Other

Dortmund native and Borussia Dortmund captain Marco Reus, whose contract originally ran until June 2023, has signed an extension for a further year until the end of the 2023/2024 season.

Borussia Dortmund has also agreed an early two-year contract extension with Germany international Julian Brandt, whose contract was due to expire in June 2024.

Dortmund, 12 May 2023

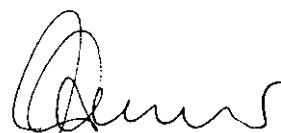
Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

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, 12 May 2023

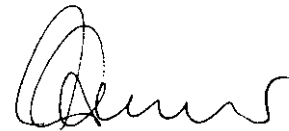
Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

FINANCIAL CALENDAR

12 May 2023

Publication of the quarterly financial report – Q3 2022/2023 financial year

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

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