



HALF-YEARLY FINANCIAL REPORT
H1 2021/2022



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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.

BORUSSIA DORTMUND INTERIM MANAGEMENT REPORT

BUSINESS DEVELOPMENT

LOOKING BACK ON THE FIRST SIX MONTHS OF FINANCIAL YEAR 2021/2022

ATHLETIC PERFORMANCE

BUNDESLIGA

Going into the winter break, Borussia Dortmund's 34 points placed it squarely in second place in the Bundesliga and one of the coveted UEFA Champions League spots.

UEFA CHAMPIONS LEAGUE/UEFA EUROPA LEAGUE

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

Borussia Dortmund will face Scottish Premiership record-holders Glasgow Rangers in the knockout round play-offs. The first leg of the fixture will be held on 17 February 2022 at SIGNAL IDUNA PARK and the return match one week later in Scotland.

DFB CUP

A 0:3 away win against third-division club SV Wehen Wiesbaden in the first round of the DFB Cup saw head coach Marco Rose and his team advance to the next round, where they put two past second-division club FC Ingolstadt 04 at SIGNAL IDUNA PARK on 26 October 2021 to win 2:0. On 18 January 2022, Borussia Dortmund will face FC St. Pauli in the round of 16.



DFB cup 1st round
7 August 2021
SV Wehen Wiesbaden – BVB 0:3



1st match day
14 August 2021
BVB – Eintracht Frankfurt 5:2

PERFORMANCE INDICATORS

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

Financial performance indicators

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

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

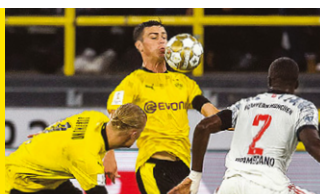
Another financial performance indicator is consolidated total operating proceeds, which is used to reflect the Group's earnings power and as a source of funding for ordinary activities.

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

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

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

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



DFL-Supercup
17 August 2021
BVB - Bayern München 1:3



2nd match day
21 August 2021
SC Freiburg - BVB 2:1

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.



3rd match day
27 August 2021
BVB - TSG Hoffenheim 3:2



4th match day
11 September 2021
Bayer Leverkusen - BVB 3:4

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

SPONSORSHIPS

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

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

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

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

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

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

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

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

Based on number of spectators in the first half of the 2021/2022 season and the expected increase in spectators, Borussia Dortmund expects to meet its contractual service obligations with regard to its hospitality services in the 2021/2022 season – although this will depend on how the rates of infection develop and what, if any, limits policy-makers place on stadium attendance.



1st match day UCL
15 September 2021
Besiktas Istanbul - BVB 1:2



5th match day
19 September 2021
BVB - Union Berlin 4:2

TRANSFER DEALS

Six players left Borussia Dortmund in the summer of 2021. Jadon Sancho transferred to Manchester United. After loaning Leonardo Balerdi for the past season, Ligue 1 side Olympique Marseille exercised its buy option to permanently secure the defender's services. Thomas Delaney will compete in the Champions League with La Liga's Sevilla FC. Sergio Gómez had spent both the 2019/2020 and 2020/2021 seasons on loan to Spanish side SD Huesca, and Borussia Dortmund has now reached an agreement to transfer him to Belgian championship record-holders RSC Anderlecht on a permanent basis. Jeremy Toljan permanently joined Serie A side U.S. Sassuolo after spending two years on loan with the club. Łukasz Piszczek ended his career after eleven years at BVB.

CAPITAL EXPENDITURE

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

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

TV MARKETING

DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected distribution volume and payout dates for the 2021/2022 season. The announced disbursements of the TV funds will allow for a good degree of planning.

UEFA also informed the clubs participating in the UEFA Champions League and the UEFA Europa League about the expected income distribution from the competitions. By virtue of its participation in the group stage of the UEFA Champions League and the knockout round play-offs of the UEFA Europa League, Borussia Dortmund stands to receive an income distribution from these competitions.

MATCH OPERATIONS

Legislative changes under the corona protection regulations during the first half of the 2021/2022 season meant that 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



6th match day
25 September 2021
Bor. M'gladbach - BVB 1:0



2nd match day UCL
28 September 2021
BVB - Sporting Lissabon 1:0

at SIGNAL IDUNA PARK. Borussia Dortmund expects that ticket proceeds and income from catering will rebound in the current financial year, albeit not to the pre-pandemic levels on account of the regulatory requirements imposed in response to the pandemic.

MISCELLANEOUS

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

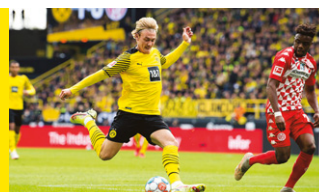
At its meeting on 20 September 2021, the Supervisory elected its Deputy Chairman Christian Kullmann to serve as its new Chairman, effective 25 September 2021. Christian Kullmann replaced Gerd Pieper, left the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA at the end of 24 September 2021. Ulrich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

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

The girl's and women's football programme at Borussia Dortmund successfully kicked off its inaugural 2021/2022 season in the local league. Instead of acquiring the licence of another



7th match day
2 October 2021
BVB - FC Augsburg 2:1



8th match day
16 October 2021
BVB - FSV Mainz 05 3:1

professional club, we are organically developing and promoting girl's and women's football from within our club. BVB has won every competitive match to date.

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

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

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

GROUP STRUCTURE AND BUSINESS OPERATIONS

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

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

The list of shareholdings as at 31 December 2021 was as follows:

Shareholdings

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000)	Net profit/loss (EUR '000)***
		as at 31/12/2021		as at 31/12/2021	01/07/2021 to 31/12/2021
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	90
besttravel dortmund GmbH*	Dortmund	50	100.00	224	80
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	3,817
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	1,769
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	242	22
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	397
Investments accounted for using the equity method					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,027	81

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

** Included in the interim consolidated financial statements as at 31 December 2021 as an associate on the basis of the net profit/loss reported as at 31 December 2020.

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

For information on transactions with related parties, please refer to the condensed consolidated financial statements as at 31 December 2021 (Transactions with related parties).



3rd match day UCL
19 October 2021
Ajax Amsterdam - BVB 4:0



9th match day
23 October 2021
Arminia Bielefeld - BVB 1:3

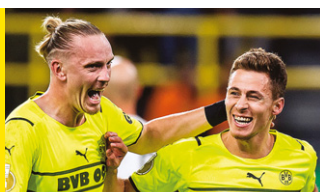
THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA*

SHARE PRICE PERFORMANCE IN THE FIRST SIX MONTHS OF FINANCIAL YEAR 2021/2022

During the reporting period for the first half (H1) of the 2021/2022 financial year (1 July 2021 to 31 December 2021), the performance of BVB shares continued to be adversely influenced by the ongoing effects of the SARS-CoV-2 (COVID-19) pandemic. The share price performance was also significantly influenced by the Company's announcement that it had adopted a resolution to increase capital by means of a rights issue against cash contributions and the team's failure to advance to the round of 16 in the UEFA Champions League. (Unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in BVB shares; where necessary, figures have been rounded up to the nearest hundredth.)

The shares of Borussia Dortmund GmbH & Co. KGaA kicked off the new 2021/2022 financial year at EUR 6.24 on 1 July 2021 (previous year: EUR 5.97). On the same day, the Company announced the imminent transfer of the player Jadon Sancho to Manchester United and reported that the realisation of this transfer deal was expected to have a positive effect on key earnings figures (EBITDA, EBIT) of around EUR 56.0 million for the 2021/2022 financial year (see ad hoc disclosure from the same date). On 2 July 2021, Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 6.13 and at EUR 6.03 on 7 July 2021. During the remainder of July 2021, the price of Borussia Dortmund GmbH & Co. KGaA shares fluctuated between EUR 5.81 and EUR 6.05. At the beginning of the season, shares in Borussia Dortmund GmbH & Co. KGaA traded at EUR 6.22 on 6 August 2021. On 9 August 2021, the Company announced the preliminary figures for the 2020/2021 financial year (see ad hoc disclosure from the same date) and consolidated total operating proceeds (revenue plus gross transfer proceeds generated) of EUR 358.6 million (previous year: EUR 486.9 million). In the financial year ended, the consolidated net loss amounted to EUR 72.8 million (previous year: loss of EUR 44.0 million). Consolidated earnings before taxes (EBT) amounted to EUR -73.2 million (previous year: EUR -46.6 million);

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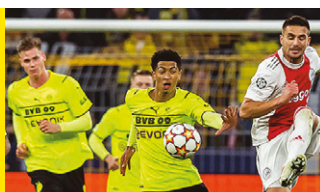


DFB cup 2nd round
26 October 2021
BVB - FC Ingolstadt 2:0



10th match day
30 October 2021
BVB - 1. FC Köln 2:0

consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 39.0 million (previous year: EUR 63.0 million). On this date, Borussia Dortmund GmbH & Co. KGaA shares closed the trading day at EUR 6.33 before declining to EUR 6.27 on the following day. The share price then rebounded on the heels of the team's positive performances on the pitch. On 12 August 2021, Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 6.36 and reached their high for the reporting period of EUR 6.70 on 16 August 2021. The share price slipped to EUR 5.82 on 23 August 2021 following two consecutive losses, before stabilising at around EUR 6.00 in early September 2021. On 15 September 2021, shares in Borussia Dortmund GmbH & Co. KGaA were trading at EUR 5.98. On 16 September 2021, the Company announced that it had resolved to increase its capital by utilising the existing authorised capital. Accordingly, the Company's share capital would be increased by EUR 18,396,220.00 from EUR 92,000,000.00 to 110,396,220.00 by issuing 18,396,220 new no-par value ordinary bearer shares against cash contributions. The issue price per new share amounted to EUR 4.70. The subscription ratio was set at 5:1. The Company also announced that it expected the capital increase to generate gross issue proceeds of approximately EUR 86.5 million (see ad hoc disclosure from the same date). On this day, Borussia Dortmund GmbH & Co. KGaA shares closed the trading day at EUR 5.27. During the remainder of September 2021, the share price then trended towards the issue price. This trend then continued. On 1 October 2021, Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 4.91 and at EUR 4.90 on 5 October 2021. On this date the Company announced the successful implementation of the capital increase by means of a rights issue (see corporate news from the same date) and on the following day shares in Borussia Dortmund GmbH & Co. KGaA traded at EUR 4.78. Two clear-cut losses against Ajax Amsterdam in the group stage of the UEFA Champions League on 19 October and 3 November 2021 diminished the club's chances of advancing to the round of

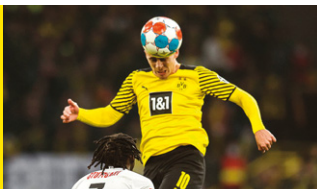


4th match day UCL
3 November 2021
BVB - Ajax Amsterdam 1:3



11th match day
6 November 2021
Rasenballsport Leipzig - BVB 2:1

16 in the UEFA Champions League, which impacted the share price performance accordingly. On 20 October 2021, Borussia Dortmund GmbH & Co. KGaA shares closed at EUR 4.83 and at EUR 4.81 on 4 November 2021. On 5 November 2021, Borussia Dortmund GmbH & Co. KGaA released the preliminary first quarter figures for financial year 2021/2022 (see ad hoc disclosure from the same date). The capital market reacted positively to the news. On this day, Borussia Dortmund GmbH & Co. KGaA shares closed at EUR 4.92. The share price then dipped again following further losses in the Bundesliga and in the UEFA Champions League, a trend that would continue until the end of the reporting period. Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 4.84 on 8 November 2021, at EUR 4.65 on 12 November 2021, at EUR 4.49 on 24 November 2021, EUR 4.36 on 25 November 2021 and at EUR 4.12 on 30 November 2021. On 2 December 2021, the day of the virtual Annual General Meeting, shares in Borussia Dortmund GmbH & Co. KGaA traded at EUR 4.19, and the share price then slipped on the news that limits would once again be placed on the number of spectators allowed into stadiums due to the pandemic (see corporate news from the same date). However, the share price began to climb again after Borussia Dortmund won its last match of the group stage of the UEFA Champions League, thereby finishing third in the group and qualifying for the UEFA Europa League, despite being eliminated from the UEFA Champions League. On 7 December 2021, shares in Borussia Dortmund GmbH & Co. KGaA were trading at EUR 4.42. The team's inconsistent performances in the Bundesliga thereafter led to a brief period of volatility in the share price performance. Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 4.30 on 15 December 2021, at EUR 4.42 on 17 December 2021 and at EUR 4.30 on 20 December 2021. The 2021 calendar year and the reporting period ended with shares in Borussia Dortmund GmbH & Co. KGaA trading at EUR 4.34 on 30 December 2021 (previous year: EUR 5.44).

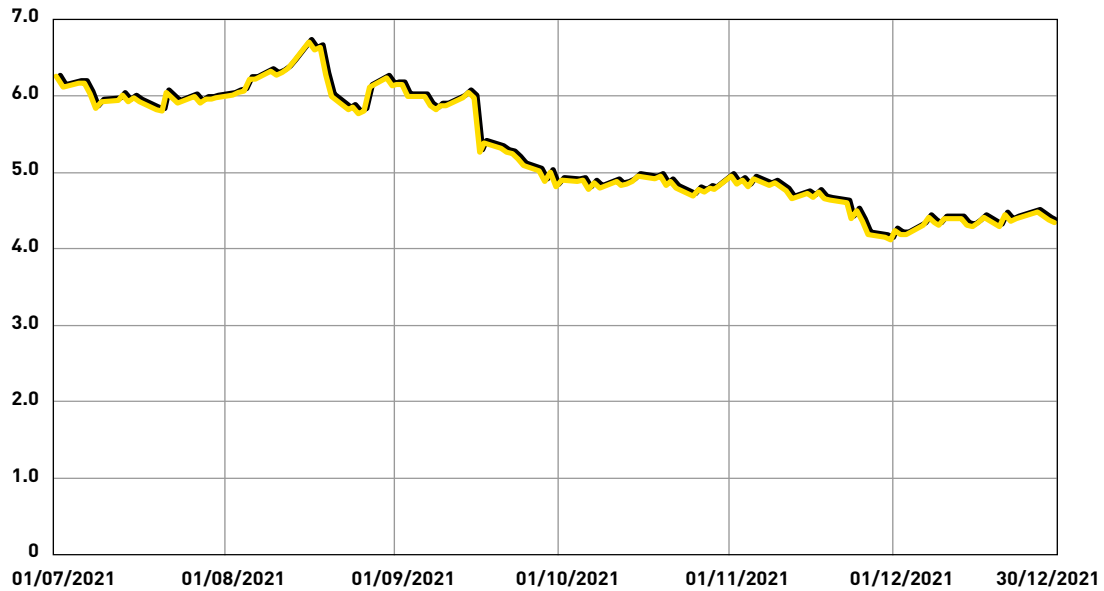


12th match day
20 November 2021
BVB - VfB Stuttgart 2:1

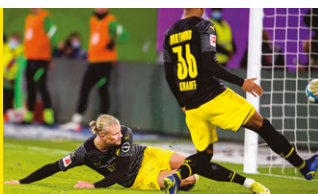
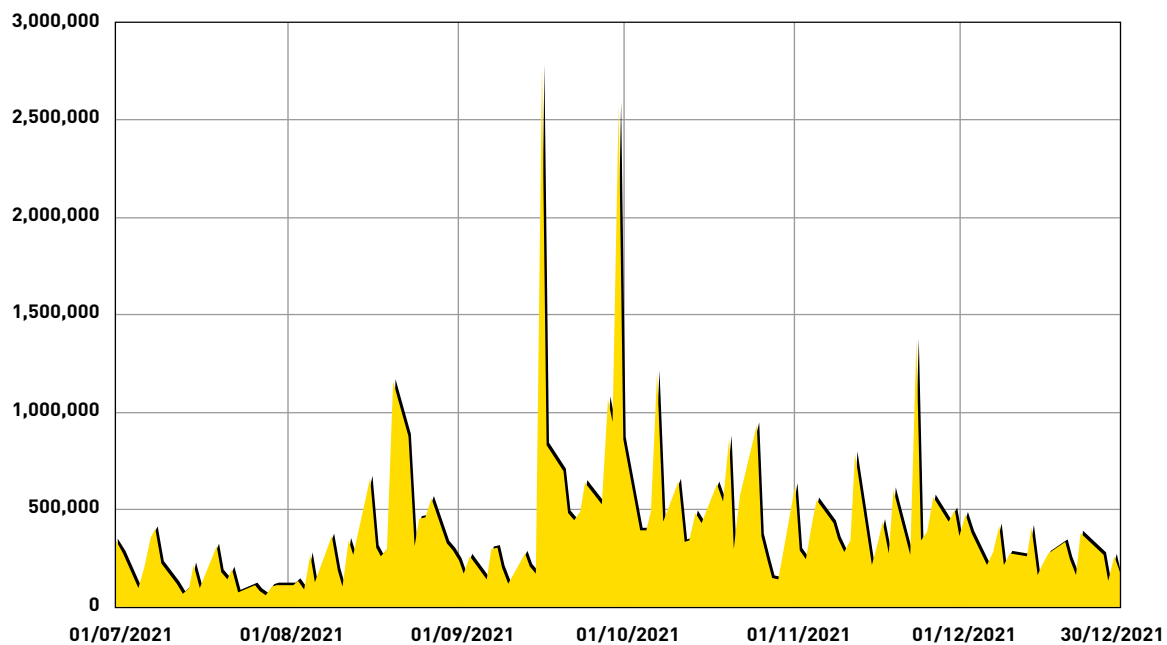


5th match day UCL
24 November 2021
Sporting Lissabon - BVB 3:1

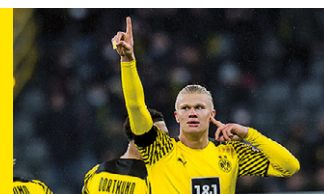
Share performance July–December (EUR)



Share trading July–December (Shares)



13th match day
27 November 2021
VfL Wolfsburg - BVB 1:3



14th match day
4 December 2021
BVB - Bayern München 2:3

SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 110,396,220.00 divided into the same number of no-par value shares. The shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 31 December 2021:

- Bernd Geske: 8.24%
- Evonik Industries AG: 8.19%
- SIGNAL IDUNA: 5.98%
- PUMA SE: 5.32%
- Ballspielverein Borussia 09 e.V. Dortmund: 4.61%*
- Ralph Dommermuth Beteiligungen GmbH: 4.17%*
- Free float: 72.27%

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

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 December 2021, one member of management held 7,045 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 9,092,009 no-par value shares. As at 31 December 2021, members of management and the Supervisory Board held a total of 9,099,054 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

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

We therefore use online communication as our main form of communications, as this offers the best basis for providing all interested parties with equal access to up-to-date information. Because this information is highly pertinent, Borussia Dortmund maintains an investor relations webpage, "BVB Share" which is available online at www.bvb.de/aktie 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



6th match day UCL
7 December 2021
BVB - Besiktas Istanbul 5:0



15th match day
11 December 2021
VfL Bochum - BVB 1:1

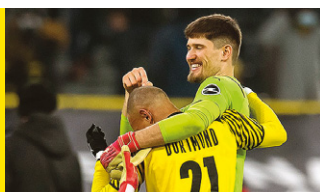
(formerly directors' dealings) are published here in a timely manner. At the same time, our service provider, EQS Group AG (DGAP), Munich, ensures that these notices are distributed throughout Europe. Further detailed information, such as investor presentations and in-depth information on implementing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

Another objective of ours in financial year 2021/2022 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2020/2021 financial year was held in Dortmund on 9 August 2021. The Company also held an analyst conference on the same day in Frankfurt am Main. Both of these were held as "hybrid" events. The Company also held group and one-on-one meetings with representatives of the capital market during the reporting period (predominantly as conference calls or online meetings due to the pandemic) and took part in the "Stockpicker Summit" on 2 September 2021 in Stockholm, Sweden (organised via Hauck & Aufhäuser), the "Continental Europe & UK" roadshow from 6–8 September 2021 (organised via Berenberg) and the Berenberg and Goldman Sachs "German Corporate Conference" on 22 September 2021 (organised via Berenberg).

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

- GSC Research GmbH, Düsseldorf
Most recent research update: 24 January 2022, Recommendation: "Buy" (previously: "Buy")
- Stifel Europe Bank AG, Frankfurt am Main
Most recent research update: 12 January 2022, Recommendation: "Hold" (previously: "Hold")
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg
Most recent research update: 2 December 2021, Recommendation: "Buy" (previously: "Buy")
- Frankfurt Main Research AG, Frankfurt am Main
Most recent research update: 8 November 2021, Recommendation: "Buy" (previously: "Buy")
- Edison Research Investment Ltd., London, UK
Most recent research update: 1 November 2021, Recommendation: "n/a"
- Hauck & Aufhäuser Privatbankiers AG, Hamburg
Most recent research update: 7 September 2021, Recommendation: "Buy" (previously: "Buy")

Individual studies and research updates that our Company is entitled to publish are available online at www.bvb.de/aktie and <http://aktie.bvb.de/eng> under "BVB Share", sub-heading "Capital Market View". After having been listed on the SDAX for the past seven years, as from 20 September 2021, Borussia Dortmund GmbH & Co. KGaA shares are no longer traded on the index. Deutsche Börse's new index rules, several IPOs in calendar year 2021 and the general performance of Borussia Dortmund GmbH & Co. KGaA's shares, especially during the pandemic, led to the shares no longer being included. Stifel Europe Bank AG (previously MainFirst Bank AG) was our Company's designated sponsor during the reporting period.



16th match day
15 December 2021
BVB - Greuther Fürth 3:0



17th match day
18 December 2021
Hertha BSC - BVB 3:2

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

In the first half of the 2021/2022 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 212,560 thousand in the reporting period. In the Annual Report as at 30 June 2021, Borussia Dortmund forecast revenue of approximately EUR 374,000 thousand for the full 2021/2022 financial year.

Consolidated total operating proceeds

Consolidated total operating proceeds (total revenue plus gross transfer proceeds generated) amounted to EUR 316,008 thousand in the reporting period.

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

Operating result (EBITDA)

In the first half of the current financial year, EBITDA amounted to EUR 100,129 thousand. The report on expected developments dated 30 June 2021 forecast that EBITDA for the full 2021/2022 financial year would exceed the result from operating activities (EBIT) by approximately EUR 107,000 thousand.

Result from operating activities (EBIT)

The H1 result from operating activities (EBIT) amounted to EUR 48,899 thousand and the consolidated net profit for the year totalled EUR 37,504 thousand. The report on expected developments dated 30 June 2021 forecast that the result from operating activities (EBIT) for the full 2021/2022 financial year would be approximately EUR 2,000 thousand better than the net loss for the year.

Cash flows from operating activities

Cash flows from operating activities amounted to EUR 44,026 thousand in the first half of financial year 2021/2022.

Borussia Dortmund forecasted as at 30 June 2021 that cash flows from operating activities would amount to approximately EUR 30,000 thousand for the full 2021/2022 financial year.

Free cash flow

Free cash flow in the first half of the 2021/2022 financial year amounted to EUR -431 thousand. The report on expected developments dated 30 June 2021 had forecast free cash flow of EUR -26,000 thousand for the full 2021/2022 financial year.

The development of the performance indicators and the corresponding forecasts for the 2021/2022 financial year published in the Annual Report as at June 30, 2021 depends on the club's sporting success, particularly its sporting performance in the UEFA Europa League.

Overview of financial performance indicators:

Borussia Dortmund Group (IFRS)

EUR '000	H1 2021/2022	H1 2020/2021
Revenue	212,560	177,355
Consolidated total operating proceeds	316,008	190,255
Operating result (EBITDA)	100,129	27,275
Result from operating activities (EBIT)	48,899	-25,572
Net profit/net loss for the year	37,504	-26,263
Cash flows from operating activities	44,026	30,912
Free cash flow	-431	-21,217

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

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

Through its ongoing efforts to take responsibility for and promote social causes and its growing network, Borussia Dortmund has become an important pillar for its partners, fans, educational institutions, as well as social organisations and projects. Borussia Dortmund really embodied the Christmas spirit as it took its social responsibility to heart during the holiday season. Guided by an Advent calendar, cross-departmental project groups spread the holiday cheer nearly every day by supporting social projects or people in need, surprising volunteers or holding auctions and donating the proceeds to BVB's "leuchte auf" foundation.

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

BVB has launched further projects to promote environmental protection and biodiversity, first and foremost using the club mascot, Emma, in educational programmes for children and young people. Examples include the BVB Educational Garden in the allotments behind SIGNAL IDUNA PARK and designing a nature trail in cooperation with SIGNAL IDUNA and the City of Dortmund on land belonging to SIGNAL IDUNA. We will gradually expand and refine these projects.

The beginning of 2021 saw the launch of "Sustainable Merchandising", a project to develop a sustainability concept for BVB merchandising based on a prototype product. It will cover the prototype's entire production chain, from materials, through processing, down to logistics and re-use. We have already drafted the project's scope statement and are currently negotiating the project's implementation with a retailer.

In September 2021, we reviewed all properties, beginning with their energy consumption. We are nearly done documenting the actual energy performance of all the properties. The project will be concluded at the end of March 2022 with the presentation of what the energy performance targets should be and what action can be taken to improve the energy performance. An action plan will

then be developed for the coming years. As the basis of the introduction of an energy management system, these processes will be used to draw up a master plan, the aim of which is to significantly improve the energy performance of all properties. The feasibility study conducted on the use of mine drainage water near the stadium has yielded the first positive results. Further studies in cooperation with the Fraunhofer Institut and an economic feasibility study are pending to determine whether mine drainage water could be used to partially power to the stadium. Plans to expand the e-charging infrastructure are also ongoing and are expected to be completed by summer 2022. For more information on BVB's sustainable development, please visit <https://verantwortung.bvb.de/en/>. The current Sustainability Report* was published on 29 October 2021.

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

RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund generated revenue of EUR 212,560 thousand (previous year: EUR 177,355 thousand) and consolidated total operating proceeds of EUR 316,008 thousand (previous year: EUR 190,255 thousand).

Borussia Dortmund closed out the first half of the 2021/2022 season with a consolidated net profit of EUR 37,504 thousand, an increase of EUR 63,767 thousand over the previous year. In the second quarter of the financial year, Borussia Dortmund generated a net profit of EUR 5,443 thousand (previous year: EUR 9,572 thousand).

The operating result (EBITDA) amounted to EUR 100,129 thousand, up EUR 72,854 thousand on the prior-year figure of EUR 27,275 thousand. The result from operating activities (EBIT) amounted to EUR 48,899 thousand (previous year: EUR -25,572 thousand).

REVENUE TREND

In the first half of financial year 2021/2022, Borussia Dortmund's revenue increased year on year by EUR 35,205 thousand and amounted to EUR 212,560 thousand in the first six months of financial year 2021/2022 (previous year: EUR 177,355 thousand). An increase was reported for nearly every revenue item, in particular in income from match operations and advertising income. This was due primarily to the year-on-year increase in the number of Bundesliga matches and the return of spectators.

In contrast to the previous year, the new Bundesliga season started as it normally does in mid-August 2021, meaning that 26 competitive matches (first half of the previous year: 22 competitive matches) spanning the Bundesliga, UEFA Champions League, DFB Cup and DFL Super Cup were held during the reporting period. Legislative changes under the corona protection regulations during the first half of the 2021/2022 season meant that 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 previous year, only five competitive matches were open to spectators, and their numbers were limited. Accordingly, income from match operations rose by EUR 12,535 thousand from EUR 551 thousand to EUR 13,086 thousand.

Advertising income in particular also increased in the first six months of the current financial year, rising by EUR 10,008 thousand to EUR 62,339 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. In particular, it also sold out the hospitality areas, which had remained mostly closed in the prior-year period due to the pandemic.

In the first half of the financial year, Borussia Dortmund generated EUR 101,213 thousand in income from TV marketing, representing an increase of EUR 2,502 thousand against the prior-year period. Income from domestic TV marketing rose from EUR 38,422 thousand to EUR 39,503 thousand due to the fact that four more Bundesliga matches were held in the reporting period. Income from international TV marketing also increased, from EUR 57,627 thousand to EUR 59,282 thousand, due to the slightly higher distributions. As was the case in the previous year, the team did not win the DFL Super Cup. Likewise, the team played in two rounds of the DFB Cup. Accordingly, EUR 2,392 thousand was generated in income from domestic cup competitions.

Income from merchandising amounted to EUR 21,677 thousand (previous year: EUR 20,479 thousand). The increase by EUR 1,198 thousand is generally attributable to all sales channels, particularly from higher proceeds being generated on match days in the stores and in the stadium. In the previous year, merchandising was impacted by partial shop closures due to the pandemic.

Conference, catering and miscellaneous income increased by EUR 8,962 thousand in the first half of the current financial year. Both public catering income on match days and advance booking fees rose overall by EUR 4,896 thousand to EUR 5,565 thousand due to the increase in the number of home matches and the significant rise in the number of spectators. Unlike in the previous year, the DFL Super Cup was hosted at SIGNAL IDUNA PARK. Borussia Dortmund also recorded an increase of EUR 1,154 thousand in income from events. Release fees for national team players also increased significantly year on year by EUR 2,364 thousand to EUR 3,859 thousand due to the 2020 European Championship held in 2021. By contrast, proceeds from player loans declined from EUR 1,482 thousand to EUR 789 thousand.

NET TRANSFER INCOME

Net transfer income amounted to EUR 60,213 thousand (previous year: EUR 4,502 thousand). This includes primarily transfer proceeds 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.

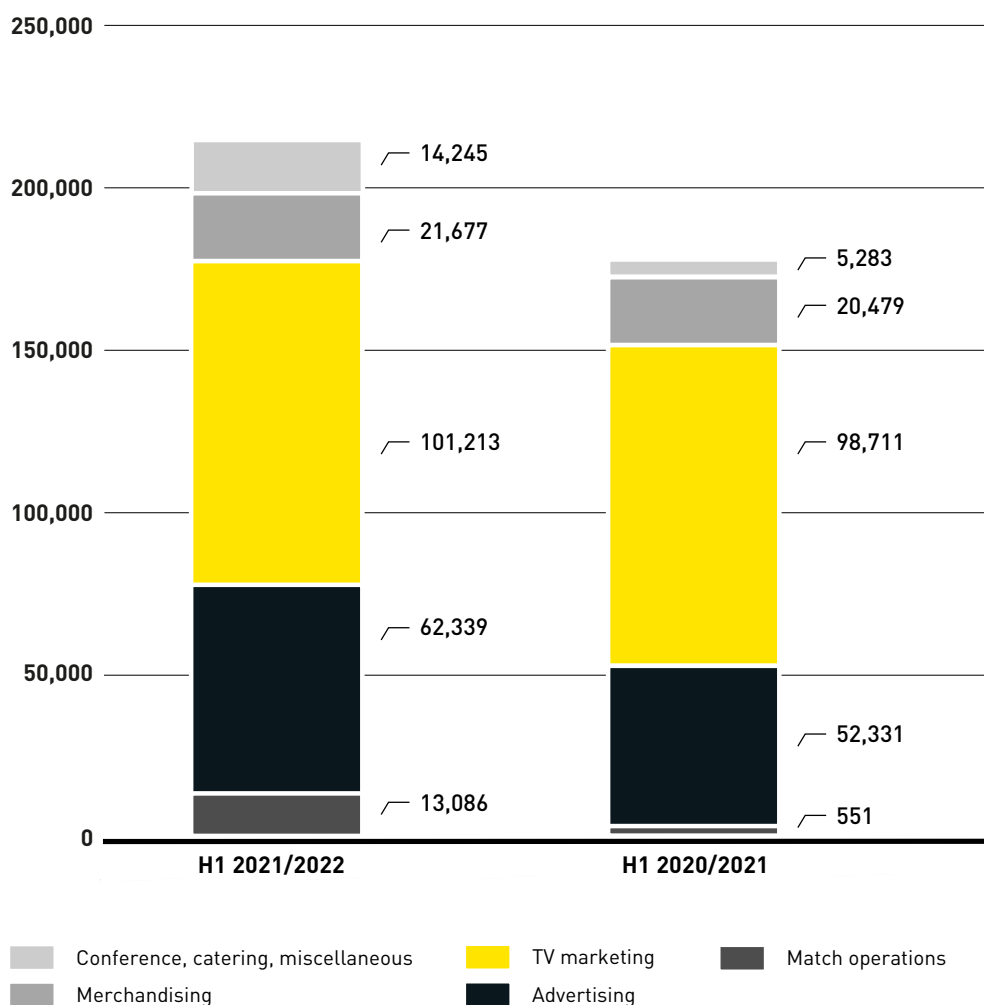
The prior-year figure of EUR 4,502 thousand was attributable mainly to the departure of the players Ömer Toprak and Dženis Burnić and subsequent transfer proceeds.

EUR '000	H1 2021/2022	H1 2020/2021
Gross transfer proceeds	103,448	12,900
Transfer costs	-23,964	-678
Net transfer proceeds	79,484	12,222
Residual carrying amount	-19,271	-7,720
Net transfer income	60,213	4,502

Consolidated total operating proceeds (revenue plus gross transfer proceeds) amounted to EUR 316,008 thousand in the reporting period (previous year: EUR 190,255 thousand).

Other operating income amounted to EUR 6,277 thousand (previous year: EUR 2,609 thousand) and primarily includes insurance reimbursements, subsidies and income from the reversal of provisions.

Borussia Dortmund Group – Revenue in EUR '000



CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials increased by EUR 2,350 thousand from EUR 11,684 thousand to EUR 14,034 thousand in the first half of financial year 2021/2022. The increase is due to the costs of goods sold in connection with higher merchandising income and the significant year-on-year rise in income from public and hospitality catering. 14 home matches with virtually full catering services were played in front of spectators in the period under review.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 110,336 thousand in the first six months of financial year 2021/2022, up EUR 8,045 thousand from the previous year. The increase is essentially attributable to all items of personnel expenses. The increase in personnel expenses for match operations, which rose by EUR 2,930 thousand to EUR 85,569 thousand, is due to the fact that the club competitions commenced at an earlier date and that there were more matches and thus a corresponding increase in expenses for bonuses. In the first half of the previous year, this item also factored in the fact that the professional squad and the coaching staff forwent a portion of their salaries. Personnel expenses related to youth and amateur football and the retail and administration areas also increased. The increase in the retail and administration areas was due in particular to higher staffing levels during match operations. Personnel expenses related to youth and amateur football increased by EUR 1,523 thousand to EUR 7,277 thousand, while the personnel expenses for the retail and administration areas rose by EUR 3,592 thousand to EUR 17,490 thousand.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

As expected, depreciation, amortisation and write-downs amounted to EUR 51,230 thousand during the reporting period (previous year: EUR 52,847 thousand), of which EUR 44,485 thousand was attributable to intangible assets and EUR 6,745 thousand to property, plant and equipment.

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 54,551 thousand (previous year: EUR 43,216 thousand). Administrative expenses, which include provisions for performance-based remuneration, increased the most, namely by EUR 4,947 thousand from EUR 11,301 thousand to EUR 16,248 thousand. Expenses for match operations also increased, by EUR 3,424 thousand from EUR 18,762 thousand to EUR 22,186 thousand, due to the increase in the number of matches with spectators. Advertising expenses also increased slightly due to commission payments, rising by EUR 1,605 thousand from EUR 4,967 thousand to EUR 6,572 thousand in line with the growth in advertising income. Retail expenses increased by EUR 839 thousand from EUR 3,222 thousand to EUR 4,061 thousand due primarily to higher income from online sales and the resulting increase in logistics and shipping costs as well as the increase in external staffing services on match days.

FINANCIAL RESULT

The financial result declined by EUR 3,069 thousand to EUR -3,735 thousand (previous year: EUR -666 thousand). This is attributable mainly to measurement of non-current receivables, in particular with regard to transfers, in accordance with IFRS 9.

TAX EXPENSE

The tax expense in the period under review amounted to EUR -7,660 thousand (previous year: EUR -25 thousand). The tax expense is due primarily to the positive earnings before taxes in the first half of the year.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

Borussia Dortmund reported total assets of EUR 546,677 thousand as at 31 December 2021. These were up EUR 96,158 thousand on the figure reported as at 30 June 2021.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

ASSETS	31/12/2021		30/06/2021	
	EUR '000	in %	EUR '000	in %
Non-current assets				
Intangible assets	203,968	37.3	193,434	42.9
Property, plant and equipment	177,661	32.5	183,454	40.7
Investments accounted for using the equity method	321	0.1	402	0.1
Financial assets	24	0.0	27	0.0
Trade and other financial receivables	57,972	10.6	10,392	2.3
Prepaid expenses	2,484	0.4	2,094	0.5
	442,430	80.9	389,803	86.5
Current assets				
Inventories	7,695	1.4	6,806	1.5
Trade and other financial receivables	53,950	9.9	29,936	6.7
Tax assets	14	0.0	85	0.0
Cash and cash equivalents	25,166	4.6	1,725	0.4
Prepaid expenses	17,422	3.2	12,708	2.8
Assets held for sale	0	0.0	9,456	2.1
	104,247	19.1	60,716	13.5
	546,677	100.0	450,519	100.0

Fixed assets increased by EUR 4,657 thousand to EUR 381,974 thousand as at the end of the reporting period. This rise is due primarily to additions amounting to EUR 65,786 thousand (of which EUR 64,834 thousand in player registrations). This was offset by EUR 9,899 thousand in disposals and EUR 51,230 thousand in depreciation.

Current and non-current trade receivables and other financial receivables increased by EUR 71,594 thousand from EUR 40,328 thousand to EUR 111,922 thousand. The increase is due primarily to transfer receivables not yet due arising from completed transfer deals.

Furthermore, tax receivables declined by EUR 71 thousand from EUR 85 thousand to EUR 14 thousand as at the end of the reporting period.

Cash and cash equivalents increased by EUR 23,441 thousand from EUR 1,725 thousand to EUR 25,166 thousand as at the end of the reporting period due to the proceeds from the capital increase.

Assets held for sale declined by EUR 9,456 thousand to EUR 0 thousand in connection with transfer deals. Furthermore, as at the end of the reporting period, there were no reclassifications to assets held for sale.

Prepaid expenses increased by EUR 5,104 thousand from EUR 14,802 thousand to EUR 19,906 thousand, due mainly to accrued prepayments for marketing activities and deferred personnel services.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EQUITY AND LIABILITIES	31/12/2021		30/06/2021	
	EUR '000	in %	EUR '000	in %
Equity				
Subscribed capital	110,396	20.2	92,000	20.4
Reserves	242,769	44.4	140,750	31.2
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	353,052	64.6	232,637	51.6
Non-current liabilities				
Lease liabilities	14,601	2.7	16,819	3.7
Trade payables	36,082	6.6	37,250	8.3
Other financial liabilities	182	0.0	208	0.1
Deferred income	30	0.0	0	0.0
	50,895	9.3	54,277	12.1
Current liabilities				
Financial liabilities	0	0.0	56,900	12.6
Provisions	0	0.0	2,333	0.5
Lease liabilities	4,677	0.9	4,241	1.0
Trade payables	75,556	13.8	64,103	14.2
Other financial liabilities	37,347	6.8	30,901	6.9
Tax liabilities	5,911	1.1	40	0.0
Deferred income	19,239	3.5	5,087	1.1
	142,730	26.1	163,605	36.3
	546,677	100.0	450,519	100.0

As at the end of the reporting period, Borussia Dortmund's equity amounted to EUR 353,052 thousand. This corresponds to an equity ratio of 64.58% (30 June 2021: 51.64%). As at the end of the reporting period, the subscribed capital increased from EUR 92,000 thousand to EUR 110,396 thousand due to the capital increase in the first half of the 2021/2022 financial year.

Furthermore, Borussia Dortmund reported total liabilities of EUR 193,625 thousand as at the end of the reporting period. This represented a decrease of EUR 24,257 thousand from EUR 217,882 thousand as at 30 June 2021. The change was as follows:

As at the end of the reporting period, lease liabilities declined by EUR 1,782 thousand from EUR 21,060 thousand to EUR 19,278 thousand. The change is due to the scheduled repayment of lease liabilities and the moderate increase (EUR 357 thousand) in new lease obligations.

Trade payables and other financial liabilities increased by EUR 16,705 thousand from EUR 132,462 thousand to EUR 149,167 thousand as at the end of the reporting period.

The increase is due to obligations to SPORTFIVE Germany GmbH and higher transfer liabilities as at the end of the reporting period.

Furthermore, Borussia Dortmund did not report any current financial liabilities at the end of the reporting period. Financial liabilities amounting to EUR 56,900 thousand were repaid in full following the capital increase and now amount to EUR 0 thousand.

Deferred income increased by EUR 14,182 thousand from EUR 5,087 thousand to EUR 19,269 thousand. The increase was due mainly to advance 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 75,600 thousand (previous year: EUR 74,821 thousand). Of this amount, EUR 75,019 thousand (previous year: EUR 73,176 thousand) was invested in intangible assets, which related entirely to the player base. During the same period, EUR 581 thousand was invested in property, plant and equipment.

ANALYSIS OF LIQUIDITY

As at 31 December 2021, Borussia Dortmund held unrestricted cash funds of EUR 25,166 thousand. Borussia Dortmund also has access to an additional EUR 120,000 thousand in overdraft facilities which had not been drawn down as at the end of the reporting period.

Cash flows from operating activities amounted to EUR 44,026 thousand in the first half of financial year 2021/2022 (previous year: EUR 30,912 thousand).

Free cash flow amounted to EUR -431 thousand (previous year: EUR -21,217 thousand).

OPPORTUNITIES AND RISKS

The entrepreneurial actions of Borussia Dortmund invariably expose it to risks which have the ability to exert a positive or a negative influence on its business activities. The Company's risk management system is designed to identify, assess and manage such risks. This ensures the Company's ability to continue as a going concern and detects any developments jeopardising its existence early on so that appropriate countermeasures can be taken to remedy the situation. Management monitors the risk management system and reports regularly to the Supervisory Board and the Audit Committee.

For additional details, please refer to the notes on opportunities and risks in the 2020/2021 Annual Report, which were dominated by the COVID-19 pandemic and its impact. While restrictions were rolled back temporarily and to differing extents under various corona protection regulations in the first half of the 2021/2022 financial year, other rules and regulations and restrictions on public life remain in place. These also affect professional football and have economic consequences. Given that any changes to the status quo still depend on the further course of the COVID-19 pandemic, uncertainty remains high, even though the economic outlook looks slightly optimistic.

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

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED DEVELOPMENT OF THE COMPANY

Going into the winter break, Borussia Dortmund's 34 points placed it squarely in second place in the Bundesliga and one of the coveted UEFA Champions League spots. After beating SV Wehen Wiesbaden and FC Ingolstadt, Borussia Dortmund will face second-division club FC St. Pauli in the round of 16 of the DFB Cup on 18 January 2022. In Group C of the UEFA Champions League, Borussia Dortmund finished in third place, level on points (9) with second-placed Sporting Lisbon. As such, Borussia Dortmund was eliminated from the UEFA Champions League and will instead play in the UEFA Europa League.

In the Group management report dated 30 June 2021, Borussia Dortmund forecast a net loss for the year of between EUR 12,000 thousand and EUR 17,000 thousand. However, due to the team's elimination from the UEFA Europa League knockout round play-offs and the resulting lack of income from this competition, Borussia Dortmund forecasts that it will incur a net loss for the year of between EUR 17,000 thousand and EUR 24,000 thousand as at 30 June 2022.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

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

Legislative changes under the corona protection regulations during the first half of the 2021/2022 season meant that 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. All visitors in SIGNAL IDUNA PARK's public areas or stands had to be recovered, vaccinated or tested. Only visitors who were recovered or vaccinated were permitted in the stadium's (inner) VIP and hospitality areas. Despite the political uncertainty regarding the number of spectators that will be allowed in stadiums in the second half of the 2021/2022 season, Borussia Dortmund expects ticket proceeds and income from catering in the current financial year to increase year on year.

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

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

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

Based on number of spectators in the first half of the 2021/2022 season and the expected increase in spectators, Borussia Dortmund expects to meet its contractual service obligations with regard to its hospitality services in the 2021/2022 season, even though this will depend on how the rates of infection develop and what, if any, limits policy-makers place on stadium attendance. Although football in general has become less popular in Germany, as evidenced by the fact that fewer people are tuning in to watch matches on TV, Borussia Dortmund remains as popular as ever. This is due to the club's mass appeal, which is reflected in particular by the increase in income for sponsorships and by the fact that SIGNAL IDUNA PARK continues to be sold out, even if the number of spectators has been limited due to the pandemic.

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

After having previously secured big revenue packages, in June 2020, DFL Deutsche Fußball Liga GmbH once again sold the German media rights for more than a billion euros, despite the significant impact the COVID-19 pandemic has had. The clubs can expect to split an average of EUR 1.1 billion among themselves for the 2021/2022 to 2024/2025 seasons. This corresponds to total revenue of EUR 4.4 billion, and in these uncertain times that represents an excellent economic foundation for the coming seasons.

DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected distribution volume and payout dates for the 2021/2022 season. The announced disbursements of the TV funds will allow for a good degree of planning. Based on the information currently available, Borussia Dortmund expects income from domestic and international TV marketing for the Bundesliga to amount to approximately EUR 79,000 thousand.

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

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

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

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

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

While the COVID-19 pandemic will continue to influence the actions of German companies, in particular those in the area of professional football, the ongoing vaccination campaign (including booster shots and vaccines for children) and the fact that Borussia Dortmund welcomed back an average of approximately 35,000 spectators to matches at SIGNAL IDUNA PARK in the first half of the 2021/2022 season, indicate that things are beginning to return to normal. This is also in line with the Company's more optimistic earnings expectations. Nevertheless, there remains the risk of significant setbacks in the fight against the pandemic and the reinstatement of more stringent restrictions that could adversely affect the Company's earnings. This includes the temporary ban on spectators for professional football imposed by policy-makers. Borussia Dortmund will persevere through these difficult times thanks to the economically sound foundation it has built up and the specific countermeasures it has taken. These included the capital increase that the Company resolved and successfully implemented, the aim of which is to also offset any losses arising due to the impact of any as yet unexpected COVID-19-related measures or restrictions on the Company's business activities and liquidity fluctuations during the current financial year. There is a high forecasting risk stemming from the strong dependence on the further course of the COVID-19 pandemic. Thus, any statements regarding the future performance of the Company are subject to a high degree of uncertainty, even though the economic outlook looks slightly optimistic.

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	31/12/2021	30/06/2021
ASSETS		
Non-current assets		
Intangible assets	203,968	193,434
Property, plant and equipment	177,661	183,454
Investments accounted for using the equity method	321	402
Financial assets	24	27
Trade and other financial receivables	57,972	10,392
Prepaid expenses	2,484	2,094
	442,430	389,803
Current assets		
Inventories	7,695	6,806
Trade and other financial receivables	53,950	29,936
Tax assets	14	85
Cash and cash equivalents	25,166	1,725
Prepaid expenses	17,422	12,708
Assets held for sale	0	9,456
	104,247	60,716
	546,677	450,519
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	110,396	92,000
Reserves	242,769	140,750
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	353,052	232,637
Non-current liabilities		
Lease liabilities	14,601	16,819
Trade payables	36,082	37,250
Other financial liabilities	182	208
Deferred income	30	0
	50,895	54,277
Current liabilities		
Financial liabilities	0	56,900
Provisions	0	2,333
Lease liabilities	4,677	4,241
Trade payables	75,556	64,103
Other financial liabilities	37,347	30,901
Tax liabilities	5,911	40
Deferred income	19,239	5,087
	142,730	163,605
	546,677	450,519

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

EUR '000	H1 2021/2022	H1 2020/2021	Q2 2021/2022	Q2 2020/2021
Consolidated revenue	212,560	177,355	118,417	120,806
Net transfer income	60,213	4,502	738	-657
Other operating income	6,277	2,609	3,106	1,308
Cost of materials	-14,034	-11,684	-7,434	-7,300
Personnel expenses	-110,336	-102,291	-55,970	-53,927
Depreciation, amortisation and write-downs	-51,230	-52,847	-24,612	-26,344
Other operating expenses	-54,551	-43,216	-26,823	-23,665
Result from operating activities	48,899	-25,572	7,422	10,221
Net income/loss from investments in associates	3	0	-58	0
Finance income	483	205	324	36
Finance costs	-4,221	-871	-195	-511
Financial result	-3,735	-666	71	-475
Profit before income taxes	45,164	-26,238	7,493	9,746
Income taxes	-7,660	-25	-2,050	-174
Consolidated net profit/loss for the year	37,504	-26,263	5,443	9,572
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	37,504	-26,263	5,443	9,572
Consolidated net profit/loss for the year attributable to:				
- Owners of the parent:	37,504	-26,263	5,443	9,572
- Minority interests:	0	0	0	0
Total comprehensive income attributable to:				
- Owners of the parent:	37,504	-26,263	5,443	9,572
- Minority interests:	0	0	0	0
Earnings per share (in EUR) (basic/diluted)	0.37	-0.29	0.05	0.10

Earnings per share

	31 December 2021	31 December 2020
Earnings attributable to shareholders (EUR '000)	37,504	-26,263
Weighted average number of ordinary shares outstanding (in thousands)	100,798	92,000
Earnings per share (in EUR) (basic/diluted)	0.37	-0.29

CONSOLIDATED STATEMENT OF CASH FLOWS

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

EUR '000	H1 2021/2022	H1 2020/2021
Profit before income taxes	45,164	-26,238
Depreciation, amortisation and write-downs of non-current assets	51,230	52,847
Gain/loss on disposals of non-current assets	-84,180	-1,894
Other non-cash expenses/income	-3,462	189
Transfer costs	23,964	678
Interest income	-483	-205
Interest expense	4,221	871
Net income/loss from investments in associates	3	0
Changes in other assets not classified as from investing or financing activities	-9,774	-11,955
Changes in other liabilities not classified as from investing or financing activities	17,619	17,084
Interest paid	-276	-855
Income taxes	0	390
Cash flows from operating activities	44,026	30,912
Payments for investments in intangible assets	-75,019	-73,176
Net proceeds from transfers	31,059	22,689
Payments for investments in property, plant and equipment	-581	-1,645
Proceeds from disposals of property plant and equipment	3	0
Proceeds from financial assets	81	3
Cash flows from investing activities	-44,457	-52,129
Cash receipts from issue of capital	82,911	0
Repayments of financial liabilities	-56,900	0
Repayment of lease liabilities	-2,139	-2,272
Cash flows from financing activities	23,872	-2,272
Change in cash and cash equivalents	23,441	-23,489
Cash and cash equivalents at the beginning of the period	1,725	-4,714
Cash and cash equivalents at the end of the period	25,166	-28,203

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 2020	92,000	142,843	70,717	-113	305,447	305,447
Transactions with shareholders	0	0	0	0	0	0
Consolidated net loss for the year	0	0	-26,263	0	-26,263	-26,263
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	-26,263	0	-26,263	-26,263
31 December 2020	92,000	142,843	44,454	-113	279,184	279,184
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

NOTES to the condensed consolidated financial statements for the first six months of financial year 2021/2022
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund**GENERAL DISCLOSURES**

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

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

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

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

COVID-19 PANDEMIC

While the COVID-19 pandemic will continue to influence the actions of German companies, in particular those in the area of professional football, the ongoing vaccination campaign (including booster shots and vaccines for children) and the fact that Borussia Dortmund welcomed back an average of approximately 35,000 spectators to matches at SIGNAL IDUNA PARK in the first half of the 2021/2022 season, indicate that things are beginning to return to normal. This is also in line with the Company's more optimistic earnings expectations. Nevertheless, there remains the risk of significant setbacks in the fight against the pandemic and the reinstatement of more stringent restrictions that could adversely affect the Company's earnings. This includes the temporary ban on spectators for professional football imposed by policy-makers.

The COVID-19 pandemic and the resulting in part adverse effect on revenue continues to impact the Group's liquidity. The financial and liquidity planning apparatus that has been in place at Borussia Dortmund for many years considers a variety of scenarios and different premises, and is regularly adjusted to account for current conditions, so that any liquidity bottlenecks can be identified early and appropriate countermeasures designed to secure liquidity can be initiated. These include the resolved and successfully implemented capital increase and the existing overdraft facility.

Going forward, Borussia Dortmund also expects to face economic restrictions that will primarily weigh on its assets, liabilities, financial position and profit or loss, even though the economic

outlook looks slightly optimistic. Borussia Dortmund will persevere through the ongoing restrictions during difficult times thanks to the economically sound foundation it has built up and the specific countermeasures it has taken. Thus, in management's opinion, Borussia Dortmund's ability to continue as a going concern is not jeopardised.

ACCOUNTING POLICIES

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

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

SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

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

TRADE AND OTHER FINANCIAL RECEIVABLES

Current and non-current trade receivables and other financial receivables increased by EUR 71,594 thousand from EUR 40,328 thousand to EUR 111,922 thousand. The increase is due primarily to transfer receivables not yet due arising from completed transfer deals.

PREPAID EXPENSES

Prepaid expenses increased by EUR 5,104 thousand from EUR 14,802 thousand to EUR 19,906 thousand, due mainly to accrued prepayments for marketing activities and deferred personnel 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. As at the end of the reporting period, assets held for sale were reduced in full by EUR 9,456 thousand in connection with transfer deals. Furthermore, as at the end of the reporting period, there were no reclassifications to assets held for sale. Accordingly, the carrying amount of assets held for sale amounted to EUR 0 thousand (30 June 2021: EUR 9,456 thousand).

CONSOLIDATED EQUITY

Subscribed capital amounted to EUR 110,396 thousand as at 31 December 2021 and is divided into the same number of no-par value shares, each representing a notional share in the share capital of EUR 1.00.

Reserves amounted to EUR 242,769 thousand (30 June 2021: EUR 140,750 thousand).

In the first half of financial year 2021/2022, the Company, with the consent of the Supervisory Board, resolved and successfully implemented a capital increase against cash contributions. The Company's share capital increased by EUR 18,396 thousand to EUR 110,396 thousand by issuing 18,396,220 new no-par value ordinary bearer shares. The new shares were offered at a subscription ratio of 5:1 at an issue price of EUR 4.70 and were fully placed. Borussia Dortmund generated gross issue proceeds of EUR 86,462 thousand from the capital increase and the resulting cash inflow was received in early October 2021. The transaction costs incurred in connection with the capital increase were recognised outside profit or loss and offset against capital reserves (net of tax effects), leading to an increase of EUR 64,515 thousand in capital reserves.

The cash inflows from the capital increase were utilised in particular to repay current financial liabilities and increase liquidity.

The Annual General Meeting on 2 December 2021, with the approval of the general partner, increased the Authorised Capital 2020. By virtue of a resolution adopted by the Annual General Meeting on the same date, the Company was also authorised for a period of five years to increase the share capital by issuing up to 22,079,244 new shares. The new authorised capital may only be used for cash capital increases.

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

REVENUE

As at 31 December 2021, revenue in accordance with IFRS 15 was as follows:

EUR '000	H1 2021/2022	H1 2020/2021
Match operations	13,086	551
Advertising	62,339	52,331
TV Marketing	101,213	98,711
Merchandising	21,677	20,479
Conference, catering, miscellaneous	14,245	5,283
	212,560	177,355

NET TRANSFER INCOME

Net transfer income amounted to EUR 60,213 thousand (previous year: EUR 4,502 thousand). This includes primarily transfer proceeds 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.

The prior-year figure of EUR 4,502 thousand was attributable mainly to the departure of the players Ömer Toprak and Dženis Burnić and subsequent transfer proceeds.

EUR '000	H1 2021/2022	H1 2020/2021
Gross transfer proceeds	103,448	12,900
Transfer costs	-23,964	-678
Net transfer proceeds	79,484	12,222
Residual carrying amount	-19,271	-7,720
Net transfer income	60,213	4,502

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	
	H1 2021/2022	H1 2020/2021	H1 2021/2022	H1 2020/2021	H1 2021/2022	H1 2020/2021	H1 2021/2022	H1 2020/2021	H1 2021/2022	H1 2020/2021	H1 2021/2022	H1 2020/2021
Total revenue	292,184	166,827	22,324	20,835	8,457	1,319	466	506	-110,871	-12,132	212,560	177,355
of which match operations	13,086	551	0	0	0	0	0	0	0	0	13,086	551
of which advertising	62,355	52,348	0	0	0	0	0	0	-16	-17	62,339	52,331
of which TV marketing	101,213	98,711	0	0	0	0	0	0	0	0	101,213	98,711
of which transfer deals	107,110	11,509	0	0	0	0	0	0	-107,110	-11,509	0	0
of which merchandising	0	0	22,324	20,835	0	0	0	0	-647	-356	21,677	20,479
of which conference, catering, miscellaneous	8,420	3,708	0	0	8,457	1,319	466	506	-3,098	-250	14,245	5,283
Total revenue	292,184	166,827	22,324	20,835	8,457	1,319	466	506	-110,871	-12,132	212,560	177,355
of which external	291,375	166,293	21,677	20,479	4,670	411	176	167	-105,338	-9,995	212,560	177,355
of which internal	809	534	647	356	3,787	908	290	339	-5,533	-2,137	0	0
Segment profit before income taxes *	37,162	-30,705	3,817	1,942	1,769	-652	80	106	2,336	3,071	45,164	-26,238
Segment assets **	551,405	498,998	15,627	18,294	5,954	4,632	1,090	717	-27,399	-23,355	546,677	499,286
Segment liabilities	169,695	193,957	4,746	7,413	5,929	4,607	866	467	12,389	13,658	193,625	220,102

* before profit or loss transfer

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

Reconciliation of segment profit to be reported

EUR '000	H1 2021/2022	H1 2020/2021
Segments total	42,828	-29,309
Other gains and losses	509	52
Change in Group earnings	1,827	3,019
Consolidated net profit before taxes	45,164	-26,238

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 105,079 thousand (previous year: two customers, EUR 99,824 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 2021/2022	H1 2020/2021	H1 2021/2022	H1 2020/2021	H1 2021/2022	H1 2020/2021	H1 2021/2022	H1 2020/2021	H1 2021/2022	H1 2020/2021
Total revenue	105,079	99,824	0	0	0	0	0	0	105,079	99,824
of which match operations	27	0	0	0	0	0	0	0	27	0
of which advertising	55	54	0	0	0	0	0	0	55	54
of which TV marketing	100,821	98,299	0	0	0	0	0	0	100,821	98,299
of which merchandising	0	0	0	0	0	0	0	0	0	0
of which conference, catering, miscellaneous	4,176	1,471	0	0	0	0	0	0	4,176	1,471

DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2021, Borussia Dortmund had a financial liability amounting to GBP 5,000 thousand that is exposed to exchange rate risk. In order to fully hedge the currency risk, a EUR/GBP currency forward with a matching maturity and a notional volume of GBP 5,000 thousand has been entered into, which is not part of an IFRS 9 hedge accounting relationship. As at the end of the reporting period, the fair value of the currency forward amounted to EUR 340 thousand and is recognised under other financial assets. Due to the congruence with the hedged item, there is no effect on OCI in the consolidated statement of comprehensive income.

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 25,166 thousand (30 June 2021: EUR 1,725 thousand). In addition, no liabilities to banks were reported during the reporting period (30 June 2021: EUR 56,900 thousand).

MATERIAL INVESTMENTS

In the first half of the current financial year, Borussia Dortmund invested EUR 75,600 thousand (previous year: EUR 74,821 thousand). Of this amount, EUR 75,019 thousand (previous year: EUR 73,176 thousand) was invested in intangible assets, which related entirely to the player base. During the same period, EUR 581 thousand was invested in property, plant and equipment.

FAIR VALUES OF FINANCIAL INSTRUMENTS BY CLASS AND CATEGORY

The table below provides a reconciliation of the individual classes and categories of IFRS 9 to the items of the statement of financial position and the fair values as at 31 December 2021:

Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 31/12/2021	Fair value 31/12/2021	Carrying amount 30/06/2021	Fair value 30/06/2021
ASSETS				
At amortised cost				
Non-current financial assets	24	24	27	27
Non-current trade and other receivables	10,189	10,189	5,775	5,775
Current trade and other receivables	53,950	53,950	29,936	29,936
Cash and cash equivalents	25,166	25,166	1,725	1,725
At fair value through profit or loss				
Receivables intended for factoring	47,783	47,783	4,617	4,617
	137,112	137,112	42,080	42,080

Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 31/12/2021	Fair value 31/12/2021	Carrying amount 30/06/2021	Fair value 30/06/2021
LIABILITIES				
At amortised cost				
Other non-current financial liabilities	182	182	208	208
Non-current lease liabilities	14,601	n/a	16,819	n/a
Non-current trade payables	36,082	36,082	37,250	37,250
Current financial liabilities	0	0	56,900	56,900
Current lease liabilities	4,677	n/a	4,241	n/a
Current trade payables	75,556	75,556	64,103	64,103
Other current financial liabilities	37,347	37,347	33,234	33,234
	168,445	149,167	212,755	191,695

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 the aforementioned financial instruments has been determined almost entirely on the basis of level 2 inputs.

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

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

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 (31 December 2021: 2.65%). Thus, the fair value would increase (decrease) at the same rate if the discount rate were lower (higher). Since the changes in fair value are recognised in the income statement, the table below presents the effects on earnings as at the end of the reporting period:

EUR '000	
Carrying amount of receivables intended for factoring (1 July 2021)	4,617
Additions	51,000
Disposals	-4,750
Gains/losses recognised through profit or loss	-3,084
Changes not recognised in profit or loss	0
Carrying amount of receivables intended for factoring as at 31/12/2021	47,783

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 2 December 2021 and due to the net loss reported for the 2020/2021 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 2021/2022	H1 2020/2021
Transactions with BV. Borussia 09 e.V. Dortmund		
Rental income	169	165
Income from other services	111	98
Income from ticket sales	0	0
Interest income	0	0
Transactions with Borussia Dortmund Geschäftsführungs-GmbH		
Expense from costs recharged	1,903	1,999
of which from executive remuneration falling due	1,867	1,811
Transactions with Orthomed GmbH		
Expense from other services	160	172

EUR '000	31/12/2021	31/12/2020
Other current and non-current assets		
Intercompany account with BV. Borussia 09 e.V. Dortmund	569	209
Other current liabilities		
Intercompany account with Borussia Dortmund Geschäftsführungs-GmbH	1,846	1,882

In addition, transactions were entered into with members of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA and the management and Advisory Board of BVB Geschäftsführungs-GmbH (merchandising, tickets, sponsorship, events and travel services) amounting to EUR 81 thousand (previous year: EUR 48 thousand). These transactions were conducted at arm's length.

OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 31 December 2021:

31/12/2021 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	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.

31/12/2020 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	1,229	618	558	53
Marketing fees	43,402	7,732	31,296	4,374
Other obligations	3,091	826	1,903	362
	47,722	9,176	33,757	4,789
Purchase commitments	0	0	0	0

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

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

Purchase commitments, which relate primarily to the acquisition of intangible assets, amounted to EUR 200 thousand as at the end of the reporting date (31 December 2020: EUR 0 thousand). In addition, a total of up to EUR 24,660 thousand in variable payment obligations under existing agreements with conditions precedent were reported as at 31 December 2021, of which up to EUR 12,171 thousand were due in less than one year.

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 809 people during the first half of the 2021/2022 financial year, of which 9 were trainees, 196 salaried employees in the Sporting segment and 604 administrative employees (first half of the previous year: 830 employees, of which 9 trainees, 239 salaried employees in the Sporting segment and 582 administrative employees).

SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 31 December 2021:

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	Gerd Pieper
Deputy Chairman (Chairman of the Supervisory Board since 25 September 2021)	(Deputy Chairman of the Supervisory Board since 25 September 2021)							(since 2 December 2021)	Chairman (until 24 September 2021)

Occupations (as at 31 December 2021)

Chairman of the Executive Board of Evonik Industries AG, Essen	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group, Dortmund (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund)	Managing partner of Bernd Geske Lean Communication, Meerbusch	Managing partner of JUVIA Verwaltungs GmbH, Cologne	Chief Executive Officer of PUMA SE, Herzogenaurach	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalen-Logistik GmbH, all in Dortmund	Chair of the CDU parliamentary group in the state parliament of North Rhine-Westphalia, detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate	Professor of International Corporate Accounting at Ruhr University Bochum, Academic Director of the Institute of Management (ifu) at Ruhr University Bochum and Honorary Professor at Tongji University in Shanghai, China	Retired; former Managing Director of Stadt-Parfümerie Pieper GmbH, Herne
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Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 31 December 2021)

Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund	Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	Chairman of the Board Salling Group A/S, Braband, Denmark (since 6 March 2020)	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member of the Supervisory Board of Tchibo GmbH, Hamburg	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)	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund (until 21 November 2021)
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EVENTS AFTER THE END OF THE REPORTING PERIOD

Match operations

After match day 23, Borussia Dortmund's 49 points put it squarely in second place in the Bundesliga and one of the coveted UEFA Champions League spots.

In the UEFA Europa League knockout round play-offs, Borussia Dortmund lost 2:4 in the first leg of its fixture against Glasgow Rangers at SIGNAL IDUNA PARK on 17 February 2022 and was unable to come back from this home loss in the return match.

On 18 January 2022, head coach Marco Rose's team were eliminated in the round of 16 of the DFB Cup, losing 2:1 against FC St. Pauli.

Transfer deals

Borussia Dortmund loaned midfielder Ansgar Knauff to Eintracht Frankfurt until 30 June 2023.

Tobias Raschl transferred to Bundesliga rivals Spielvereinigung Greuther Fürth during the winter transfer period.

Capital expenditure

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

Sponsorships

Borussia Dortmund and the SIGNAL IDUNA Group prematurely extended their sponsorship partnership until 2031.

Stadium attendance

16 February 2022, the Federal and State governments resolved to lift all of the furthest-reaching pandemic-related restrictions in three stages by 20 March 2022. For Borussia Dortmund, this means that the number of spectators allowed into the stadium will likely be limited to 10,000 until 3 March 2022. Under the step-by-step plan, from 4 March 2022, stadiums may be filled to a maximum of three-quarters of their capacity, but no more than 25,000 spectators. Only those spectators who are fully vaccinated or recovered will be allowed into stadiums. Masks must be worn in and around the entire venue. In a third and final step, all of the furthest-reaching restrictions will be lifted from 20 March 2022. Barring any policy decisions to the contrary, this means that SIGNAL IDUNA PARK will once again see a return to full capacity.

Dortmund, dated 25 February 2022

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

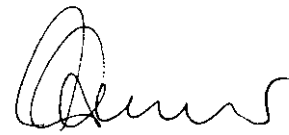
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

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 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 2021 that are part of the half-year financial report under § 115 WpHG (Wertpapierhandelsgesetz: German Securities Trading Act). 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 express a conclusion 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 German generally accepted standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany). 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 are not prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report is 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 personnel of the entity 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, are not prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the group management report is not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf/Germany, 25 February 2022

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

René Kadlubowski
Wirtschaftsprüfer

Christian Renzelmann
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, dated 25 February 2022

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

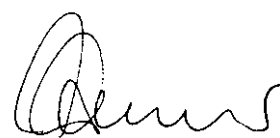
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

FINANCIAL CALENDAR

28/02/2022 disclosure of the semi-annual financial report – H1 fiscal year 2021/2022

12/05/2022 disclosure of the quarterly financial report – Q3 fiscal year 2021/2022

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

PUBLICATION DETAILS

Publisher:

Borussia Dortmund GmbH & Co. KGaA

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