



2023

HALF-YEARLY FINANCIAL REPORT

2024

H1



KEY FIGURES ATA GLANCE

FINANCIAL PERFORMANCE INDICATORS

Borussia Dortmund Group (IFRS)

EUR '000	H1 2023/2024	H1 2022/2023*
Revenue	256,512	221,599
Consolidated total operating proceeds	367,697	308,200
Operating result (EBITDA)	121,547	102,155
Result from operating activities (EBIT)	74,967	52,317
Net profit/net loss for the year	70,586	41,245
Cash flows from operating activities	18,032	31,880
Free cash flow	-10,604	-12,372

*Change in prior-year items. Restatements in accordance with IAS 8.42.

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THE SHARES OF BORUSSIA DORTMUND GMBH & CO. KGAA*

SHARE PRICE PERFORMANCE IN THE FIRST SIX MONTHS OF FINANCIAL YEAR 2023/2024

During the reporting period for the first six months (H1) of the 2023/2024 financial year (1 July 2023 to 31 December 2023), despite positive financial news, the performance of BVB shares was influenced primarily by mixed sport-related announcements. (Unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in BVB shares; where necessary, figures have been rounded up to the nearest hundredth.)

The shares in Borussia Dortmund GmbH & Co. KGaA kicked off the new 2022/2023 financial year at EUR 4.29 (previous year: EUR 3.56) on 3 July 2023 and traded at EUR 4.34 on 4 July 2023, where they remained until the end of the month. BVB shares traded at EUR 4.35 on 31 July 2023. The shares rallied over several weeks at the start of the season in August. On 11 August 2023, BVB shares were listed at EUR 4.39 and on 16 August 2023 at EUR 4.44. Despite winning its opening match of the Bundesliga season and positive financial news, the share price suffered a setback. On 21 August 2023, the Company announced the preliminary figures for the 2022/2023 financial year (see ad hoc disclosure from the same date), with consolidated total operating proceeds up EUR 58.5 million, or 12.8%, to EUR 515.4 million and consolidated revenue up EUR 66.6 million, or 18.9%, to EUR 418.2 million. In financial year 2022/2023, consolidated net profit/loss improved by EUR 41.5 million to EUR 9.6 million. On that date, BVB shares closed at EUR 4.30. On the heels of the positive financial news, the share price then initially surged in August despite two draws. The BVB shares traded at EUR 4.37 on 23 August 2023, EUR 4.40 on 24 August 2023, EUR 4.56 on 25 August 2023 and EUR 4.63 on 31 August 2023, which also marked the high for the reporting period. Without any exceptional sports-related or financial announcements to buoy the shares, the share price slipped during the international break. BVB shares traded at EUR 4.59 on 1 September 2023, EUR 4.32 on 4 September 2023, EUR 4.18 on 12 September 2023 and EUR 4.07 on 18 September 2023.

This downward trend continued until the end of the reporting period, with the share price falling by a further EUR 0.40 in total, despite the fact that Borussia Dortmund put up positive performances in the UEFA Champions League, which saw the team survive the "Group of Death" and advance to the round of 16. However, this achievement was dampened by the mixed results in the Bundesliga and the team's elimination from the DFB Cup. BVB shares traded at EUR 4.02 on 20 September 2023, EUR 3.86 on 27 September 2023, EUR 3.79 on 9 October 2023 and EUR 3.55 on 20 October 2023. On 3 November 2023, Borussia Dortmund GmbH & Co. KGaA released the preliminary figures for Q1 2023/2024 (see ad hoc disclosure from the same date), reporting, among other things, that its consolidated earnings before taxes

(EBT) had increased by EUR 15.1 million year on year to EUR 58.9 million. On this date, BVB shares closed the trading day at EUR 3.85. A resounding defeat to FC Bayern Munich and the elimination from the DFB Cup heralded in a downward trend that was then cemented by two unnecessary draws in late December. BVB shares traded at EUR 3.78 on 6 November 2023, EUR 3.66 on 27 November 2023 (the date of the Annual General Meeting), EUR 3.60 on 7 December 2023, EUR 3.56 on 13 December 2023, EUR 3.66 on 20 December 2023 and EUR 3.61 on 22 December 2023. The 2023 calendar year and the reporting period ended with BVB shares trading at EUR 3.60 on 29 December 2023 (previous year: EUR 3.70).

SHARE CAPITAL AND SHAREHOLDER STRUCTURE

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

- Bernd Geske: 8.24%
- Evonik Industries AG: 8.19%
- SIGNAL IDUNA: 5.98%
- PUMA SE: 5.32%
- Ralph Dommermuth Beteiligungen GmbH: 5.03%
- Ballspielverein Borussia 09 e.V. Dortmund: 4.70%*
- Free float: 67.24%

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

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 December 2023, the members of management held a total of 11,715 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 2023, members of management and the Supervisory Board held a total of 9,103,724 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

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

We therefore use online communication as our main form of communications, as this offers the best basis for providing all interested parties with equal access to up-to-date information. Because this information is highly pertinent, Borussia Dortmund maintains an investor relations webpage, "BVB Share" which is available online at www.bvb.de/aktie and <http://aktie.bvb.de/eng>. All annual and interim financial reports are available for download at this site. Mandatory disclosures and announcements under capital market law, such as ad hoc disclosures, corporate news, and manager transactions (formerly directors' dealings) are published here in a timely manner. At the same time, our service provider, EQS Group AG (DGAP), Munich, ensures that these notices are distributed throughout Europe. Further detailed information, such as investor presentations and in-depth information on implementing the recommendations of the German Corporate Governance Code, is provided on our website. The information is available in German and, for the most part, in English as well.

Another objective of ours in financial year 2023/2024 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2022/2023 financial year was held as a hybrid in-person/virtual event in Dortmund on 21 August 2023. The Company also held a virtual analyst conference on the same day. During the reporting period, the Company also took part in roadshows with capital market representatives on 1 August 2023 in Chicago, USA, on 19 September 2023 as part of the "Berenberg and Goldman Sachs Twelfth German Corporate Conference" and on 26 September 2023 in virtual format with Edison, as well as group or one-on-one virtual meetings and conference calls.

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

- Hauck & Aufhäuser Privatbankiers AG, Hamburg
Most recent research update: 9 January 2024,
Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.50 (previously: EUR 5.50);
- ODDO BHF Corporates & Markets AG, Frankfurt am Main
Most recent research update: 10 January 2024, Recommendation: "Buy"
(previously: "Buy")
Target price: EUR 5.00 (previously: EUR 5.00);
- Frankfurt Main Research AG, Frankfurt am Main
Most recent research update: 26 July 2023,
Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.00 (previously: EUR 5.50);
- Edison Research Investment Ltd., London, UK
Most recent research update: 11 December 2023, Recommendation: "n/a"
(previously: "n/a")
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg
Most recent research update: 3 November 2023,
Recommendation: "Buy" (previously: "Buy")
Target price: EUR 6.00 (previously: EUR 6.00);
- GSC Research GmbH, Düsseldorf
Most recent research update: 11 October 2023,
Recommendation: "Buy" (previously: "Buy")
Target price: EUR 5.50 (previously: EUR 5.50);

Individual studies and research updates that our Company is entitled to publish are available online at www.bvb.de/aktie and <http://aktie.bvb.de/eng> under "BVB Share", sub-heading "Capital Market View".

Hauck Aufhäuser Lampe Privatbank AG (since 1 July 2023; previously: Stifel Europe Bank AG) was our Company's designated sponsor during the reporting period.

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

Interim Group management report for the period from 1 July to 31 December 2023 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien (hereinafter: "Borussia Dortmund" or the "Group")

INTERIM GROUP MANAGEMENT REPORT

This document is a half-yearly financial report that complies with the requirements § 115 (2) no. 1 and 2, (3) and (4) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG"). This half-yearly financial report should be read together with the Annual Report for the 2022/2023 financial year and the information contained therein. This is available on our website at www.aktie.bvb.de. All amounts presented in this half-yearly financial report have been rounded; this may lead to minor deviations when adding the amounts.

BUSINESS DEVELOPMENT

LOOKING BACK ON THE FIRST SIX MONTHS OF FINANCIAL YEAR 2023/2024

ATHLETIC PERFORMANCE

BUNDESLIGA

In the first half of the financial year, Borussia Dortmund played 16 of 34 Bundesliga matches and was in fifth place with 27 points. Borussia Dortmund thus continues to be in contention for one of the coveted UEFA Champions League spots.

UEFA Champions League

In Group F of the UEFA Champions League, Borussia Dortmund finished in first place with eleven points – advancing to the round of 16, where it will face the Dutch side PSV Eindhoven. The first leg of the tie will be held on 20 February 2024 at Philips Stadion in Eindhoven and the return match at SIGNAL IDUNA PARK on 13 March 2024.

DFB Cup

In the first round of the DFB Cup, Borussia Dortmund beat fourth-tier outfit TSV Schott Mainz 6-1 on the road. In the second round, Borussia Dortmund beat TSG Hoffenheim 1899 1-0 at home in SIGNAL IDUNA PARK. Borussia Dortmund lost 2-0 to VfB Stuttgart in the round of 16.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

SPONSORSHIPS

In the 2023/2024 season, Borussia Dortmund once again enjoyed the support of its strategic partners: the two kit sponsors Evonik Industries AG and 1&1 Telecommunication SE, the equipment supplier PUMA SE and the holder of the SIGNAL IDUNA PARK stadium's naming rights SIGNAL IDUNA.

The contract with the sleeve sponsor General Logistics Systems Germany GmbH & Co. OHG (GLS) was extended by a further year until 30 June 2024.

Borussia Dortmund also extended the contracts with its Champion Partners DEW21 Dortmunder Energie- und Wasserversorgung GmbH (until 30 June 2030), ROWE Marketing GmbH (until 30 June 2028), adesso SE (until 30 June 2026) and Hankook Reifen Deutschland GmbH (until 30 June 2026).

The car dealership group Rosier Holding GmbH is Borussia Dortmund's new Premium Partner and automobile partner.

In addition, the contracts with the Premium Partners Workday Limited, Coinbase Germany GmbH, Rügenwalder Mühle Carl Müller GmbH & Co. KG and APOTAL Bad Apotheke were all extended by a further year, until 30 June 2024 in each case.

TRANSFER DEALS

Jude Bellingham transferred to the Spanish club, Real Madrid, with effect as at 1 July 2023 (see ad hoc disclosure dated 7 June 2023). Thorgan Hazard moved on to Belgian record titleholders RSC Anderlecht. In July 2023, the contract between Borussia Dortmund and Nico Schulz was terminated early.

CAPITAL EXPENDITURE

In the summer of 2023, Germany international Felix Nmecha from VfL Wolfsburg, Germany international Niclas Füllkrug from SV Werder Bremen and Austria international Marcel Sabitzer from FC Bayern Munich joined Borussia Dortmund. Algeria international Ramy Bensebaini also joined Borussia Dortmund on a free transfer.

TV MARKETING

DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected distribution volume (totalling approximately EUR 1.35 billion) and the corresponding payout dates for the 2023/2024 season. The announced disbursements of the TV funds will allow for a good degree of planning. UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition, which will total approximately EUR 2.03 billion. By virtue of its participation in the group stage and round of 16 of the UEFA Champions League, Borussia Dortmund stands to receive an income distribution from this competition.

In December 2023, the DFL Members Assembly adopted a resolution to enter into a strategic marketing partnership at the league level. The process to select a strategic marketing partner is slated to be completed in late March 2024. Such a strategic marketing partnership would be based on two pillars: Firstly, the partner would contribute growth capital for targeted investments by the league in structures and measures in relevant business areas. Secondly, the partner would provide added value, for example by bringing its expertise and global network to bear in key business areas for DFL Deutsche Fußball Liga and the clubs.

MATCH OPERATIONS

During the reporting period thus far, Borussia Dortmund has played 13 Bundesliga, UEFA Champions League and DFB Cup home matches to nearly sell-out crowds. Borussia Dortmund again sold the most season tickets in the Bundesliga, at 55,000.

MISCELLANEOUS

Borussia Dortmund GmbH & Co. KGaA's shares were once again listed in the SDAX with effect from 25 July 2023, after having already been traded there between 2014 and 2021. The SDAX is a performance index that includes the 70 largest companies in the MDAX.

Between 24 July and 3 August 2023, Borussia Dortmund spent a part of its pre-season in the USA. Friendly matches were played against San Diego Loyal SC (6-0 in San Diego), Manchester United (3-2 in Las Vegas) and Chelsea FC (1-1 in Chicago).

Borussia Dortmund signed early contract extensions with the players Emre Can (until 30 June 2026), Gregor Kobel and Jamie Bynoe-Gittens (in each case until 30 June 2028).

In October 2023, Borussia Dortmund published its seventh Sustainability Report* entitled "United by Borussia! Borussia leads the way!" at www.bvb.de/verantwortung.

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

GROUP STRUCTURE AND BUSINESS OPERATIONS

The interim Group management report essentially refers to the consolidated group of Borussia Dortmund GmbH & Co. KGaA as at 30 June 2023. On 31 December 2023, the newly formed BVB International Holding GmbH was also included in this consolidated group for the first time. It is primarily responsible for acquiring, holding, managing and disposing of equity investments in other companies in Germany and abroad and for providing international marketing services. 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 2023 was as follows:

Shareholdings

	Registered office	Share capital EUR '000	Shareholding %	Equity EUR '000	Net profit/loss EUR '000
		As at 31/12/2023		As at 31/12/2023	1/7/2023 to 31/12/2023
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	-22
besttravel Dortmund GmbH*	Dortmund	50	100.00	144	282
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	7,139
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	1,192
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	322	18
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	187
BVB International Holding GmbH	Dortmund	25	100.00	25	0
Investments accounted for using the equity method:					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,005	15

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

** Included in the interim consolidated financial statements as at 31 December 2023 as an associate on the basis of the net profit/loss reported as at 31 December 2022.

For information on transactions with related parties, please refer to the condensed consolidated financial statements as at 31 December 2023 (Transactions with related parties).

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

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

FINANCIAL PERFORMANCE INDICATORS

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

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

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

The result from operating activities (EBIT) and net profit or loss for the year are also used to manage the Company. These financial performance indicators play a key role in preparing the budget for the coming financial year(s), in interim controlling with respect to the earnings performance and when looking back on a particular financial year. Another key performance indicator is the operating result (EBITDA). This is due to the considerable level of investment activity and the associated increase in depreciation, amortisation and write-downs. As a result, EBITDA (EBIT adjusted for depreciation, amortisation and write-downs) has been selected to better benchmark the Company's annual performance.

These indicators are rounded out by cash flows from operating activities and free cash flow, both of which the Company uses for internal planning purposes. Free cash flow is defined as cash flows from operating activities plus cash flows from investing activities and is a key indicator used to ensure that cash flows from operating activities are sufficient to cover investments. Because Borussia Dortmund's strategic objective is to maximize sporting success without incurring new debt, free cash flow is a key indicator for the club. In light of steadily growing transfer sums, free cash flow is thus becoming increasingly important. Furthermore, it is an indicator used to determine whether

Borussia Dortmund has sufficient funds to finance the steady dividend payments to its shareholders. Therefore, Borussia Dortmund strives to continuously optimise free cash flow.

DEVELOPMENT

The table below presents Borussia Dortmund's financial performance indicators – revenue, consolidated total operating proceeds, operating result (EBITDA), result from operating activities (EBIT), net profit/loss for the year, cash flows from operating activities and free cash flow – for the first six months of the 2023/2024 financial year and for the previous year as well as the amounts that were forecast for the financial performance indicators for the full 2023/2024 financial year on 30 June 2023:

Borussia Dortmund Group (IFRS)

EUR '000	H1	H1	Forecast for full financial year
	2023/2024	2022/2023*	2023/2024
Revenue	256,512	221,599	427,000
Consolidated total operating proceeds	367,697	308,200	538,000
Operating result (EBITDA)	121,547	102,155	104,000 to 114,000
Result from operating activities (EBIT)	74,967	52,317	15,000 to 25,000
Net profit/net loss for the year	70,586	41,245	15,000 to 25,000
Cash flows from operating activities	18,032	31,880	32,000
Free cash flow	-10,604	-12,372	-26,000

*Change in prior-year items. Restatements in accordance with IAS 8.42.

NON-FINANCIAL PERFORMANCE INDICATORS

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

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

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

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

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

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

DEVELOPMENT

In the first half of the 2023/2024 season, Borussia Dortmund further refined its holistic ESG management approach to cover all aspects of sustainability and to bring its reporting in line with the Corporate Sustainability Reporting Directive. This included hiring new staff, launching new projects and building on existing projects focussing on Borussia Dortmund's material topics.

Environmental responsibility

Borussia Dortmund has decided to introduce an environmental management system in order to measure, manage and strategically adjust the organisation's environmental impact. This environmental management system will be certified for the first time in accordance with ISO 14001 in the second half of financial year 2023/2024. An interdisciplinary project team was established for this purpose. The introduction of an energy management system is also planned. A plan to reduce Borussia Dortmund's carbon footprint, in particular its direct and indirect (Scope 1 and 2) emissions, in keeping with the Paris Climate Agreement was drawn up and will be unveiled shortly. This plan covers various steps, including the installation of new solar panels on the roof of the stadium and solar batteries, the installation of additional heat pumps similar to

the ones already in place at BVB Fußballakademie GmbH, a feasibility analysis on the use of geothermal heat and the gradual electrification of our vehicle fleet. In addition, Borussia Dortmund has begun to implement a holistic supply chain management system in order to increase transparency along its supply chains. In particular in the area of merchandising, Borussia Dortmund is looking into concepts to gradually increase the share of fair and sustainable articles in its product range.

Social commitment

Borussia Dortmund continues to be a big proponent of using its appeal to promote social advancement and redoubling and further developing its educational and anti-discrimination work. In September 2023, Borussia Dortmund organised another educational trip to Auschwitz for its employees as part of the club's work to combat discrimination. With the support of the club's partner Evonik Industries AG, a delegation embarked on a four-day programme to visit the former Auschwitz-Birkenau concentration and extermination camp. The educational trip for fans will take place in July 2024. Borussia Dortmund also organised other educational events, including internal and external talks on the conflict in the Middle East, and once again participated in the "#WeRemember" campaign to commemorate the victims of the Holocaust. At Borussia Dortmund's home match against Borussia Mönchengladbach in November 2023, both clubs took a stand against all forms of violence against women by joining the "No to violence against women" campaign. Furthermore, BVB's "leuchte auf" foundation also performs important social functions. It acts as a multiplier for Borussia Dortmund's social engagement by promoting projects primarily in the region and acting as a networking partner for both the active fan community and non-profit organisations. Organising blood donation drives and financially supporting volunteer and extracurricular educational programmes such as the BVB Learning Centre are key cornerstones of Borussia Dortmund's social responsibility.

The Borussia Dortmund brand stands for sustainable development, and "responsibility" is a big part of that mission.

In addition to social responsibility issues, Borussia Dortmund's use of and reach on social media is also a major contributing factor to the club's brand presence. The increasing number of followers underscores the steadily growing interest worldwide in Borussia Dortmund and offers Borussia Dortmund an opportunity to present the connection between the club's brand and its values to a broad national and international fan base. This interest in Borussia Dortmund is also reflected by the increasing number of followers on social media, which amounted to 191,515 as at 31 December 2023.

For more information on Borussia Dortmund's sustainable development, please visit
<https://verantwortung.bvb.de>.

The current Sustainability Report was published in October 2023.

RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund generated revenue of EUR 256,512 thousand (previous year: EUR 221,599 thousand) and consolidated total operating proceeds of EUR 367,697 thousand (previous year: EUR 308,200 thousand).

Borussia Dortmund closed out the first half of the 2023/2024 season with a consolidated net profit of EUR 70,586 thousand, an increase of EUR 29,341 thousand over the previous year. Borussia Dortmund generated a net profit of EUR 18,220 thousand in the second quarter of the financial year (previous year: net profit of EUR 2,745 thousand).

The operating result (EBITDA) amounted to EUR 121,547 thousand, up EUR 19,392 thousand on the prior-year figure of EUR 102,155 thousand. The result from operating activities (EBIT) amounted to EUR 74,967 thousand (previous year: EUR 52,317 thousand).

REVENUE TREND

In the first half of financial year 2023/2024, Borussia Dortmund's revenue increased year on year by EUR 34,913 thousand and amounted to EUR 256,512 thousand (previous year: EUR 221,599 thousand). The increase in revenue was recorded in all revenue streams.

In contrast to the previous year, during which Borussia Dortmund hosted just ten competitive Bundesliga and UEFA Champions League home matches to nearly sell-out crowds at SIGNAL IDUNA PARK on account of the 2022 World Cup held that winter, Borussia Dortmund hosted 13 competitive Bundesliga, UEFA Champions League and DFB Cup home matches to nearly sell-out crowds at SIGNAL IDUNA PARK in the first half of this year. Accordingly, income from match operations rose by EUR 6,516 thousand from EUR 21,128 thousand to EUR 27,644 thousand; of this increase, EUR 4,053 thousand was attributable to the Bundesliga matches and EUR 1,696 thousand to the DFB Cup matches.

Advertising income increased slightly in the first six months of the current financial year by EUR 539 thousand to EUR 70,535 thousand. This related primarily to the income from the kit and sleeve sponsors and the equipment supplier.

In the first half of the financial year, Borussia Dortmund generated EUR 109,267 thousand in income from TV marketing, representing an increase of EUR 12,456 thousand against the prior-year period. Income from domestic TV marketing rose from EUR 35,204 thousand to EUR 40,290 thousand. This is due to the fact that there was one more Bundesliga match in the reporting period and the distribution per match had risen on the basis of the increase in DFL Deutsche Fußball Liga's total distribution payouts. Accordingly, income from domestic TV marketing increased by EUR 5,086 thousand against the prior-year period. Income from international TV marketing also

rose, by EUR 6,482 thousand from EUR 60,979 thousand to EUR 67,461 thousand. This was attributable primarily to the fact that Borussia Dortmund improved its UEFA coefficient ranking, thereby increasing its coefficient-based distribution share, and that it received a higher performance bonus on account of the points it earned in the group stage of the competition. Three DFB Cup rounds were held in the first half of this year (prior-year period: two rounds). Accordingly, the income from the national cup competition amounted to EUR 1,509 thousand (previous year: EUR 628 thousand).

Income from merchandising amounted to EUR 26,393 thousand (previous year: EUR 16,771 thousand), representing an increase of EUR 9,622 thousand. The increase is attributable to the approximately 95,000 special edition kits that were sold in the previous season but not delivered until the first half of the 2023/2024 season. Another factor was the improvement in sales during the Christmas holidays compared to the previous year, when the Christmas holiday sales were overshadowed by the 2022 World Cup, which had been held in the winter. The increase in revenue is attributable in particular to the national and international online shops.

Conference, catering and miscellaneous income increased by EUR 5,780 thousand from EUR 16,893 thousand in the previous year to EUR 22,673 thousand in the first half of the current financial year. The increase was due primarily to the three additional competitive home matches, which had led to catering income increasing by EUR 2,619 thousand on the match day and an increase in advance booking fees and postage for match and season tickets by EUR 334 thousand. Income from the national and international football academy also increased, by EUR 641 thousand. On the other hand, proceeds from player loans, training compensation and the FIFA solidarity mechanism decreased slightly by EUR 167 thousand. Release fees for national team players remained virtually level at EUR 1,991 thousand (previous year: EUR 1,918 thousand).

NET TRANSFER INCOME

Net transfer income amounted to EUR 82,426 thousand (previous year: EUR 62,248 thousand).

This includes primarily the transfer proceeds from the departures of the players Jude Bellingham (Real Madrid) and Thorgan Hazard (RSC Anderlecht) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

The prior-year figure of EUR 62,248 thousand had resulted primarily from the departures of the players Erling Haaland and Manuel Akanji (Manchester City), Steffen Tigges (1. FC Cologne) and Bradley Fink (FC Basel) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

EUR '000	H1 2023/2024	H1 2022/2023*
Gross transfer proceeds	111,185	86,601
Transfer costs	-12,863	-3,875
Net transfer proceeds	98,322	82,726
Residual carrying amounts and other derecognised items	-15,896	-20,478
Net transfer income	82,426	62,248

*Change in prior-year items. Restatements in accordance with IAS 8.42.

Other operating income amounted to EUR 6,430 thousand (previous year: EUR 2,454 thousand) and primarily includes gains from the derecognition of liabilities, gains from subsequently granted sales bonuses and gains from the reversal of valuation allowances on receivables.

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials increased by a total of EUR 6,640 thousand from EUR 11,516 thousand to EUR 18,156 thousand in the first half of financial year 2023/2024. The cost of materials also increased in line with the rise in catering and merchandising income.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 126,735 thousand in the first six months of financial year 2023/2024, up EUR 14,386 thousand compared to the previous year. Personnel expenses for match operations increased by EUR 10,451 thousand. The increase was due mainly to higher expenses for special payments. Personnel expenses for the retail and administration areas also rose, by EUR 3,380 thousand to EUR 20,790 thousand, due in particular to inflation-related salary adjustments. In the first half of the 2023/2024 financial year, personnel expenses for youth and amateur football amounted EUR 7,882 thousand (previous year: EUR 7,327 thousand).

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

Depreciation, amortisation and write-downs developed as expected, amounting to EUR 46,580 thousand in the reporting period (previous year: EUR 49,838 thousand). EUR 40,635 thousand of that figure was attributable to intangible assets, primarily in relation to player registrations. Another EUR 5,945 thousand related to property, plant and equipment.

OTHER OPERATING EXPENSES

Other operating expenses increased by EUR 18,649 thousand from EUR 60,282 thousand to EUR 78,931 thousand in the reporting period. Expenses for match operations rose by EUR 9,078 thousand to EUR 36,229 thousand. This is due to the fact that 13 competitive home matches were held to nearly sell-out crowds, following just ten competitive home matches that had been hosted at SIGNAL IDUNA PARK to nearly sell-out crowds in the first half of the previous year. The administrative expenses also increased by EUR 9,146 thousand to EUR 27,014 thousand, particularly as a result of higher travel and entertainment expenses in connection with the USA tour and higher performance-based remuneration for the general partner. Advertising expenses primarily include commission payments and remained virtually level, amounting to EUR 6,525 thousand after EUR 6,585 thousand in the previous year. At EUR 661 thousand, transfer deals also remained virtually constant year on year (previous year: EUR 745 thousand). The EUR 753 thousand increase in retail expenses to EUR 4,236 thousand

is due primarily to higher income from online sales and the resulting increase in logistics and shipping costs.

FINANCIAL RESULT

The financial result amounted to EUR 2,607 thousand in the first half of the 2023/2024 financial year (previous year: EUR -4,832 thousand) and includes primarily measurements of non-current receivables and liabilities in accordance with IFRS 9.

TAX EXPENSE

Net tax expense of EUR 6,988 thousand was generated in the period under review (previous year: expense of EUR 6,240 thousand). Differences in valuation rules under commercial and tax law led to a lower tax rate than in the prior-year period.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

Borussia Dortmund reported total assets of EUR 614,367 thousand as at 31 December 2023. These were up EUR 102,532 thousand on the figure reported as at 30 June 2023 (EUR 511,835 thousand).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	31/12/2023		30/06/2023	
	EUR '000	Shareholding %	EUR '000	Shareholding %
Non-current assets				
Intangible assets	229,498	37.4	169,668	33.1
Property, plant and equipment	187,171	30.5	182,251	35.6
Investments accounted for using the equity method	397	0.1	397	0.1
Financial assets	108	0.0	83	0.0
Trade and other financial receivables	89,638	14.6	87,244	17.0
Prepaid expenses	2,464	0.4	1,083	0.2
	509,275	82.9	440,726	86.0
Current assets				
Inventories	6,711	1.1	5,444	1.1
Trade and other financial receivables	79,686	13.0	38,236	7.5
Tax assets	0	0.0	0	0.0
Cash and cash equivalents	3,048	0.5	4,496	0.9
Prepaid expenses	13,662	2.2	11,919	2.3
Assets held for sale	1,985	0.3	11,014	2.2
	105,092	17.1	71,109	14.0
	614,367	100.0	511,835	100.0

Fixed assets increased by EUR 64,774 thousand to EUR 417,174 thousand as at the end of the reporting period. The rise is due primarily to additions amounting to EUR 118,489 thousand, of which EUR 107,378 thousand was attributable to player registrations and EUR 10,977 thousand to long-term infrastructure investments in property, plant and equipment, in particular the West catering annex. This was offset by EUR 5,152 thousand in disposals, a total of EUR 1,985 thousand in reclassifications to assets held for sale and EUR 46,580 thousand in depreciation.

Current and non-current trade receivables and other financial receivables increased by EUR 43,844 thousand from EUR 125,480 thousand to EUR 169,324 thousand. The increase is attributable primarily to additions to transfer receivables amounting to EUR 118,365 thousand arising from completed transfer deals, less EUR 85,787 thousand in transfer receivables received and measurement effects in accordance with IFRS 9.

The increase is also due to receivables from advertising partners and claims for international TV marketing income.

Cash and cash equivalents decreased by EUR 1,447 thousand to EUR 3,048 thousand in the period under review (30 June 2023: EUR 4,496 thousand).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	31/12/2023		30/06/2023	
	EUR '000	Shareholding %	EUR '000	Shareholding %
Equity				
Subscribed capital	110,396	18.0	110,396	21.6
Reserves	243,008	39.6	172,422	33.7
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	353,292	57.5	282,705	55.3
Non-current liabilities				
Financial liabilities	13,831	2.3	8,827	1.7
Lease liabilities	9,681	1.6	10,354	2.0
Trade payables	42,796	7.0	46,848	9.2
Other financial liabilities	2,845	0.5	2,080	0.4
Deferred income	0	0.0	10	0.0
	69,153	11.3	68,119	13.3
Current liabilities				
Financial liabilities	18,281	3.0	12,805	2.5
Lease liabilities	2,440	0.4	2,608	0.5
Trade payables	102,208	16.6	86,015	16.8
Other financial liabilities	33,928	5.5	35,277	6.9
Tax liabilities	8,076	1.3	1,135	0.2
Deferred income	26,990	4.4	23,171	4.5
	191,923	31.2	161,011	31.4
	614,367	100.0	511,835	100.0

As at 31 December 2023, the Borussia Dortmund's share capital remained unchanged at EUR 110,396 thousand as compared to 30 June 2023. As at the end of the reporting period, the Group's equity amounted to EUR 353,292 thousand. This corresponds to an equity ratio of 57.5% (30 June 2023: 55.2%).

As at the end of the reporting period, current and non-current lease liabilities declined by EUR 840 thousand from EUR 12,961 thousand to EUR 12,121 thousand. The change is due to the scheduled repayment of lease liabilities and the increase (EUR 579 thousand) in new lease obligations.

Current and non-current trade payables and other financial liabilities increased by EUR 11,556 thousand from EUR 170,220 thousand to EUR 181,777 thousand as at the end of the reporting period.

This change was attributable primarily to the increase (EUR 19,809 thousand) in the liabilities from transfer deals included in that item and obligations to SPORTFIVE Germany GmbH as at the end of the reporting period. By contrast, payroll tax and VAT not yet due and personnel-related liabilities decreased in the first half of the year.

Tax liabilities increased by EUR 6,942 thousand to EUR 8,076 thousand as at 31 December 2023 (30 June 2023: EUR 1,135 thousand) due to the net profit for the first half of the year.

Borussia Dortmund has drawn down EUR 16,509 thousand on the existing overdraft facilities of EUR 75,000 thousand.

Current and non-current deferred income amounted to EUR 26,990 thousand, representing an increase of EUR 3,809 thousand as compared to 30 June 2023 (EUR 23,181 thousand). The increase was due primarily to payments made for sponsorships in the course of the reporting period and further proceeds from leasing SIGNAL IDUNA PARK in connection with the EURO 2024.

ANALYSIS OF CAPITAL EXPENDITURE

In the first half of the current financial year, Borussia Dortmund invested EUR 102,119 thousand (previous year: EUR 109,491 thousand). Of this amount, EUR 91,821 thousand (previous year: EUR 104,194 thousand) was invested in intangible assets, which related entirely to the player base.

In the same period, payments for investments in property, plant and equipment amounted to EUR 10,271 thousand, which related primarily to the West catering annex and the LED big screen displays on the outer façade of SIGNAL IDUNA PARK.

ANALYSIS OF LIQUIDITY

As at 31 December 2023, Borussia Dortmund held unrestricted cash funds of EUR 3,048 thousand. Borussia Dortmund also had access to an additional EUR 75,000 thousand in overdraft facilities, of which EUR 16,509 thousand had been drawn down as at the end of the reporting period.

Cash flows from operating activities amounted to EUR 18,032 thousand in the first half of financial year 2023/2024 (previous year: EUR 31,880 thousand). Free cash flow amounted to EUR -10,604 thousand (previous year: EUR -12,372 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 section on opportunities and risks in the combined management report for the 2022/2023 financial year. There were no material changes in this regard for the 2023/2024 half-yearly financial report. As at 31 December 2023, there are no risks that jeopardise Borussia Dortmund's ability to continue as a going concern.

REPORT ON EXPECTED DEVELOPMENTS

Please see the combined management report dated 30 June 2023 for a summary of the expected general economic environment and the expected development of the Company. With regard to the resulting expected development of the financial performance indicators, there are no changes to the forecast as compared to the combined management report dated 30 June 2023.

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

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	31/12/2023	30/06/2023
ASSETS		
Non-current assets		
Intangible assets	229,498	169,668
Property, plant and equipment	187,171	182,251
Investments accounted for using the equity method	397	397
Financial assets	108	83
Trade and other financial receivables	89,638	87,244
Prepaid expenses	2,464	1,083
	509,275	440,726
Current assets		
Inventories	6,711	5,444
Trade and other financial receivables	79,686	38,236
Cash and cash equivalents	3,048	4,496
Prepaid expenses	13,662	11,919
Assets held for sale	1,985	11,014
	105,092	71,109
	614,367	511,835
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	110,396	110,396
Reserves	243,008	172,422
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	353,292	282,705
Non-current liabilities		
Financial liabilities	13,831	8,827
Lease liabilities	9,681	10,354
Trade payables	42,796	46,848
Other financial liabilities	2,845	2,080
Deferred income	0	10
	69,153	68,119
Current liabilities		
Financial liabilities	18,281	12,805
Lease liabilities	2,440	2,608
Trade payables	102,208	86,015
Other financial liabilities	33,928	35,277
Tax liabilities	8,076	1,135
Deferred income	26,990	23,171
	191,923	161,011
	614,367	511,835

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	H1 2023/2024	H1 2022/2023*	Q2 2023/2024	Q2 2022/2023*
Consolidated revenue	256,512	221,599	154,252	117,266
Net transfer income	82,426	62,248	113	248
Other operating income	6,430	2,454	4,144	1,619
Cost of materials	-18,156	-11,516	-8,848	-5,511
Personnel expenses	-126,735	-112,349	-64,904	-54,500
Depreciation, amortisation and write-downs	-46,580	-49,838	-23,571	-25,331
Other operating expenses	-78,931	-60,282	-42,615	-30,245
Result from operating activities	74,967	52,317	18,570	3,546
Net income/loss from investments in associates	0	0	0	0
Finance income	5,992	2,088	2,487	722
Finance costs	-3,385	-6,920	-2,336	-553
Financial result	2,607	-4,832	150	169
Profit before income taxes	77,574	47,485	18,720	3,716
Income taxes	-6,988	-6,240	-500	-971
Consolidated net profit for the year	70,586	41,245	18,220	2,745
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	70,586	41,245	18,220	2,745
Consolidated net income for the year attributable to:				
- Owners of the parent:	70,586	41,245	18,220	2,745
- Minority interests:	0	0	0	0
Total comprehensive income attributable to:				
- Owners of the parent:	70,586	41,245	18,220	2,745
- Minority interests:	0	0	0	0
Earnings per share (EUR) (basic/diluted)	0.64	0.37	0.17	0.02

*Change in prior-year items. Restatements in accordance with IAS 8.42.

CONSOLIDATED STATEMENT OF CASH FLOWS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	H1 2023/2024	H1 2022/2023*
Profit before income taxes	77,574	47,485
Depreciation, amortisation and write-downs of non-current assets	46,580	49,838
Gain/loss on disposals of non-current assets	-95,055	-67,748
Other non-cash expenses/income	3,303	-3,135
Transfer costs	12,863	3,875
Interest income	-5,992	-2,088
Interest expense	3,385	6,920
Changes in other assets not classified as from investing or financing activities	-21,327	-10,899
Changes in other liabilities not classified as from investing or financing activities	-2,603	8,639
Interest received	0	18
Interest paid	-697	-1,025
Cash flows from operating activities	18,032	31,880
Payments for investments in intangible assets	-91,821	-104,194
Net proceeds from transfers	73,460	65,234
Payments for investments in property, plant and equipment	-10,271	-5,291
Proceeds from disposals of property plant and equipment	21	1
Proceeds from financial assets	2	4
Payments for investments in financial assets	-27	-6
Cash flows from investing activities	-28,636	-44,252
Proceeds from finance raised	10,836	5,416
Repayments of financial liabilities	-356	0
Repayments of lease liabilities	-1,324	-2,582
Cash flows from financing activities	9,156	2,834
Change in cash and cash equivalents	-1,448	-9,538
Cash and cash equivalents at the beginning of the period	4,496	10,571
Cash and cash equivalents at the end of the period	3,048	1,033

*Change in prior-year items. Restatements in accordance with IAS 8.42.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 2022	110,396	207,370	-37,152	-113	280,501	280,501
Issue of ordinary shares	0	0	0	0	0	0
Transactions with shareholders	0	0	0	0	0	0
Consolidated net profit for the year	0	0	40,188	0	40,188	40,188
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0
31 December 2022	110,396	207,370	3,036	-113	320,689	320,689
1 July 2023	110,396	202,616	-30,194	-113	282,705	282,705
Transactions with shareholders	0	0	0	0	0	0
Consolidated net profit for the year	0	0	70,586	0	70,586	70,586
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0
Total comprehensive income	0	0	70,586	0	70,586	70,586
31 December 2023	110,396	202,616	40,392	-113	353,291	353,291

*Change in prior-year items. Restatements in accordance with IAS 8.42.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the first half of financial year 2023/2024

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 (including catering), and provide Internet and travel services. Borussia Dortmund also holds an interest in a medical rehabilitation centre.

Borussia Dortmund Geschäftsführungs-GmbH, Dortmund, the general partner of Borussia Dortmund GmbH & Co. KGaA, is responsible for management and representation of the latter. 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.

RESTATEMENTS IN ACCORDANCE WITH IAS 8.42

In the previous 2022/2023 financial year, the accounting treatment of performance obligations under transfer agreements or in connection with consulting fees or agents' commissions, and other expenses incurred in connection with the extension of a contract or the signing of professional squad players which are subject to conditions precedent was restated retrospectively in accordance with IAS 8.42. This retrospective restatement also affects these interim consolidated financial statements. Please refer to the detailed disclosures and effects presented in the 2022/2023 Annual Report.

ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the period from 1 July to 31 December 2023, including the prior-year information, were prepared in condensed form in accordance with the requirements of IAS 34 in accordance with International Financial Reporting Standards (IFRSs) applicable to interim reporting issued by the International Accounting Standards Board, London, as adopted in the European Union and applicable as at the reporting date, and with the interpretations issued by the IFRS Interpretations Committee.

The disclosures in the notes to the consolidated financial statements as at 30 June 2023 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

Since the Annual Report dated 30 June 2023, the newly formed BVB International Holding GmbH, Dortmund, was included in the group of consolidated companies as a wholly owned subsidiary of Borussia Dortmund GmbH & Co. KGaA.

TRADE AND OTHER FINANCIAL RECEIVABLES

Current and non-current trade receivables and other financial receivables increased by EUR 43,844 thousand from EUR 125,480 thousand to EUR 169,324 thousand. The increase is attributable primarily to additions to transfer receivables amounting to EUR 118,365 thousand arising from completed transfer deals, less EUR 85,787 thousand in transfer receivables received and measurement effects in accordance with IFRS 9.

The increase is also due to receivables from advertising partners and claims for international TV marketing income.

PREPAID EXPENSES

Current and non-current prepaid expenses increased by EUR 3,124 thousand to EUR 16,126 thousand as at the end of the reporting period (30 June 2023: EUR 13,002 thousand). The increase is attributable primarily to the increase in deferred personnel and insurance benefits.

ASSETS HELD FOR SALE

Non-current assets are classified as "held for sale" and "measured at the lower of carrying amount and fair value less costs to sell" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

By virtue of contractual arrangements and current transfer market conditions relating to the pending sale of transfer rights in one of the upcoming transfer windows, non-current intangible assets were reclassified as held for sale. Disposals of EUR 11,014 thousand in connection with transfer deals and additions of EUR 1,985 thousand were reported under assets held for sale. Accordingly, the carrying amount of assets held for sale amounted to EUR 1,985 thousand as at 31 December 2023 (30 June 2023: EUR 11,014 thousand).

CONSOLIDATED EQUITY

Borussia Dortmund reported consolidated equity of EUR 353,292 thousand as at the end of the reporting date (30 June 2023: EUR 282,705 thousand). As at 31 December 2023, the subscribed capital amounted to EUR 110,396 thousand (the same amount as at 30 June 2023) and is divided into the same number of no-par value shares, each representing a notional share in the share capital of EUR 1.00, less the notional value of treasury shares of EUR 19 thousand.

Reserves amounted to EUR 243,008 thousand (30 June 2023: EUR 172,422 thousand).

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

TRADE PAYABLES AND OTHER FINANCIAL LIABILITIES

Current and non-current trade payables and other financial liabilities increased by EUR 11,556 thousand from EUR 170,220 thousand to EUR 181,777 thousand as at the end of the reporting period. This change was attributable primarily to the increase (EUR 19,809 thousand) in the liabilities from transfer deals included in that item and obligations to SPORTFIVE Germany GmbH as at the end of the reporting period. By contrast, payroll tax and VAT not yet due and personnel-related liabilities decreased in the first half of the year.

REVENUE

Revenue in accordance with IFRS 15 in the first half of 2023/2024 and the prior-year period was as follows:

EUR '000	H1 2023/2024	H1 2022/2023
Match operations	27,644	21,128
Advertising	70,535	69,996
TV marketing	109,267	96,811
Merchandising	26,393	16,771
Conference, catering, miscellaneous	22,673	16,893
	256,512	221,599

NET TRANSFER INCOME

Net transfer income amounted to EUR 82,426 thousand (previous year: EUR 62,248 thousand).

This includes primarily the transfer proceeds from the departures of the players Jude Bellingham (Real Madrid) and Thorgan Hazard (RSC Anderlecht) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

The prior-year figure of EUR 62,248 thousand had resulted primarily from the departures of the players Erling Haaland and Manuel Akanji (Manchester City), Steffen Tigges (1. FC Cologne) and Bradley Fink (FC Basel) as well as subsequent transfer proceeds less residual carrying amounts, other derecognised items and selling costs incurred.

EUR '000	H1 2023/2024	H1 2022/2023*
Gross transfer proceeds	111,185	86,601
Transfer costs	-12,863	-3,875
Net transfer proceeds	98,322	82,726
Residual carrying amounts and other derecognised items	-15,896	-20,478
Net transfer income	82,426	62,248

*Change in prior-year items. Restatements in accordance with IAS 8.42.

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. It also organises and conducts events such as sports travel, conferences and incentive trips, and arranges hotel and car hire bookings. Internal reporting is based on the accounting provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB").

BORUSSIA DORTMUND INTERIM CONSOLIDATED FINANCIAL STATEMENTS

from 1 July to 31 December 2023

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH		Other adjustments		Group	
	H1	H1	H1	H1	H1	H1	H1	H1	H1	H1	H1	H1
	2023/ 2024	2022/ 2023	2023/ 2024	2022/ 2023	2023/ 2024	2022/ 2023	2023/ 2024	2022/ 2023	2023/ 2024	2022/ 2023*	2023/ 2024	2022/ 2023*
Total revenue	323,894	282,645	27,480	17,719	17,487	11,974	931	980	-113,280	-91,719	256,512	221,599
of which match operations	27,644	21,128	0	0	0	0	0	0	0	0	27,644	21,128
of which advertising	70,552	70,012	0	0	0	0	0	0	-16	-16	70,535	69,996
of which TV marketing	109,267	96,811	0	0	0	0	0	0	0	0	109,267	96,811
of which transfer deals	107,481	87,850	0	0	0	0	0	0	-107,481	-87,850	0	0
of which merchandising	0	0	27,480	17,719	0	0	0	0	-1,087	-948	26,393	16,771
of which conference, catering, miscellaneous	8,951	6,845	0	0	17,487	11,974	931	980	-4,695	-2,905	22,673	16,893
Total revenue	323,894	282,645	27,480	17,719	17,487	11,974	931	980	-113,280	-91,719	256,512	221,599
of which external	322,668	281,627	26,393	16,771	11,316	7,900	253	365	-104,119	-85,064	256,512	221,599
of which internal	1,226	1,018	1,087	948	6,171	4,074	678	615	-9,162	-6,655	0	0
Segment profit before income taxes**	59,573	41,367	7,139	2,678	1,192	1,087	283	421	9,387	1,932	77,574	47,485
Segment assets***	598,285	534,958	24,869	17,698	8,021	6,952	2,809	1,602	-19,617	-30,934	614,367	530,276
Segment liabilities	218,876	185,914	13,988	6,817	7,996	6,927	2,665	1,458	17,550	14,760	261,075	215,876

*Change in prior-year items. Restatements in accordance with IAS 8.42.

**Before profit or loss transfer.

***includes EUR 1,985 thousand (previous year: EUR 0 thousand) in assets held for sale.

Reconciliation of segment profit to be reported

EUR '000	H1 2023/2024	H1 2022/2023*
Segments total	68,187	45,553
Other gains and losses	183	791
Change in Group earnings	9,204	1,141
Consolidated net profit before taxes	77,574	47,485

*Change in prior-year items. Restatements in accordance with IAS 8.42.

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 107,939 thousand (previous year: two customers, by a total of EUR 98,211 thousand).

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 3,048 thousand (30 June 2023: EUR 4,496 thousand). In addition, financial liabilities amounted to EUR 32,111 thousand as at 31 December 2023 (30 June 2023: EUR 21,632 thousand). The change was reported under cash flows from financing activities.

MATERIAL INVESTMENTS

In the first half of the current financial year, Borussia Dortmund invested EUR 102,119 thousand (previous year: EUR 109,491 thousand). Of this amount, EUR 91,821 thousand (previous year: EUR 104,194 thousand) was invested in intangible assets, which related entirely to the player base. In the same period, payments for investments in property, plant and equipment amounted to EUR 10,271 thousand.

FAIR VALUES OF FINANCIAL INSTRUMENTS BY CLASS AND CATEGORY

The table below provides a reconciliation of the individual classes and categories of IFRS 9 to the items of the statement of financial position and the fair values as at 31 December 2023:

Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 31/12/2023	Fair value 31/12/2023	Carrying amount 30/6/2023	Fair value 30/6/2023
ASSETS				
At amortised cost				
Non-current financial assets	108	108	83	83
Non-current trade and other receivables	12,164	12,164	5,449	5,449
Current trade and other receivables	79,686	79,686	38,236	38,236
Cash and cash equivalents	3,048	3,048	4,496	4,496
At fair value through profit or loss				
Receivables intended for factoring	77,474	77,474	81,795	81,795
	172,481	172,481	130,058	130,058

Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 31/12/2023	Fair value 31/12/2023	Carrying amount 30/6/2023	Fair value 30/6/2023
EQUITY AND LIABILITIES				
At amortised cost				
Non-current financial liabilities	13,831	13,831	8,827	8,827
Non-current lease liabilities	9,681	n/a	10,354	n/a
Non-current trade payables	42,796	42,796	46,848	46,848
Other non-current financial liabilities	2,845	2,845	2,080	2,080
Current financial liabilities	18,281	18,281	12,805	12,805
Current lease liabilities	2,440	n/a	2,608	n/a
Current trade payables	102,208	102,208	86,015	86,015
Other current financial liabilities	33,928	33,928	35,277	35,277
	226,009	213,888	204,813	191,852

Any necessary transfers between the levels of the fair value hierarchy take place as at the end of the financial year in which the event triggering them occurs. There were no reclassifications in the current financial year. The fair value of receivables earmarked for factoring is assigned to level 3 and the fair value of all other financial instruments specified above is assigned to level 2.

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

EUR '000	
Carrying amount of receivables intended for factoring as at 1 July 2023	81,795
Additions	62,332
Disposals	-70,777
Gains/losses recognised through profit or loss	4,124
Carrying amount of receivables intended for factoring as at 31 December 2023	77,474

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 light of the losses incurred during the COVID-19 pandemic, the management did not propose to the Annual General Meeting on 27 November 2023 any dividend distribution for financial year 2022/2023.

After Borussia Dortmund offset Borussia Dortmund GmbH & Co. KGaA's loss carryforwards/net accumulated losses against the revenue/capital reserves, Borussia Dortmund can once again legally pay its shareholders a dividend, provided it generates the necessary net profits.

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 2023/2024	H1 2022/2023
Transactions with BV. Borussia 09 e.V. Dortmund		
Rental income	135	135
Income from other services	118	96
Income from ticket sales	27	57
Transactions with Borussia Dortmund Geschäftsführungs-GmbH		
Expense from costs recharged	2,536	2,540
of which from executive remuneration falling due	2,348	2,356
Transactions with Orthomed GmbH		
Expense from other services	183	162

EUR '000	31/12/2023	30/06/2023
Other current and non-current assets		
Intercompany account with BV. Borussia 09 e.V. Dortmund	836	68
Other current and non-current liabilities		
Intercompany account with Borussia Dortmund Geschäftsführungs-GmbH	3,873	5,297

In addition, transactions were entered into with members of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA and the management and Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH (merchandising, tickets, sponsorship, events and travel services) amounting to EUR 157 thousand (previous year: EUR 123 thousand). These transactions were conducted at arm's length.

OTHER FINANCIAL OBLIGATIONS

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

31/12/2023 (EUR '000)	Total	Due after		
		Less than 1 year	1-5 years	More than 5 years
Rental and lease payments (operating leases)	2,010	634	1,372	4
Marketing fees	75,988	7,303	49,835	18,850
Other obligations	12,181	1,841	8,066	2,274
	90,179	9,778	59,273	21,128
Purchase commitments	0	0	0	0

In financial year 2023/2024, EUR 686 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 December 2023.

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

In the prior-year period, EUR 556 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6. The minimum lease payments from operating leases relate mostly to lease agreements for offices and various motor vehicles.

As at 31 December 2023, there was no purchase commitment. The purchase commitment as at 31 December 2022 related primarily to the acquisition of the training ground in Dortmund-Brackel and the acquisition of intangible assets.

In addition, a total of EUR 40,086 thousand (previous year: EUR 41,751 thousand) in variable payment obligations under existing agreements with conditions precedent were reported as at 31 December 2023, of which EUR 12,082 thousand (previous year: EUR 14,063 thousand) were due in less than one year.

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 998 people during the first half of the 2023/2024 financial year, of which 22 were trainees, 228 salaried employees in the Sporting segment and 748 administrative employees (first half of the previous year: 905 employees, of which 12 trainees, 207 salaried employees in the Sporting segment and 686 administrative employees).

SUPERVISORY BOARD

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

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

Christian Kullmann	Ulrich Leitermann	Bernd Geske	Judith Dommermuth	Dr Reinhold Lunow	Silke Seidel	Bodo Löttgen	Dr Bernhard Pellens	Matthias Bäumer
Chairman of the Supervisory Board	Deputy Chairman of the Supervisory Board							

Occupations (as at 31 December 2023)

Chairman of the Executive Board of Evonik Industries AG, Essen	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund), SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund, and SIGNAL IDUNA Holding AG, Dortmund	Managing partner of Bernd Geske Lean Communication, Meerbusch	Managing partner of JUUVIA Verwaltungs GmbH, Cologne	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Logistik GmbH, all in Dortmund	Member of the North Rhine-Westphalia Landtag Detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate	Professor of International Corporate Accounting at Ruhr University Bochum, Academic Director of the Institute of Management (ifu) at Ruhr University Bochum and Honorary Professor at Tongji University in Shanghai, China	General Manager BU TeamSport, PUMA SE, Herzogenaurach
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Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 31 December 2023)

Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund	Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	Member and Chairman of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member of the Advisory Board of Borussia Dortmund	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member of the Supervisory Board of LVM Landwirtschaftlicher Versicherungsverein Münster a. G. in Münster (non-listed company)	Member of the Supervisory Board of Tchibo GmbH, Hamburg	Chairman of the Board Salling Group A/S, Braband, Denmark	Member of the Supervisory Board of Essity (Aktiebolag), Stockholm
					Member of LVM Krankenversicherungs-AG in Münster (non-listed company)			
					Member of LVM Lebensversicherungs-AG in Münster (non-listed company)			

REPORT ON POST-BALANCE SHEET DATE EVENTS

Transfer deals

During the winter transfer window, the youth player Hendry Blank transferred to current league titleholders FC Red Bull Salzburg in Austria.

Julian Rijkhoff joined first-division Dutch club Ajax Amsterdam with immediate effect.

United States international Giovanni Reyna signed an early contract extension until 30 June 2026. He was loaned to Nottingham Forest in the English Premier League until the end of the current season.

Match operations

After match day 23, Borussia Dortmund is in fourth place in the Bundesliga with 41 points.

The first leg of the UEFA Champions League round of 16 tie between Borussia Dortmund and PSV Eindhoven in Eindhoven ended in a 1-1 draw.

Other

On 8 January 2024, Hans-Joachim Watzke, Chairman of the Management of Borussia Dortmund informed the Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, chaired by President Dr Reinhold Lunow, that he would not renew his managing director service agreement, which is set to expire at the end of 2025, and would step down as managing director in the fall of 2025.

On 1 January 2024, Nuri Sahin (previously Head of Football at the Turkish first-division club Antalyaspor) and Sven Bender (previously assistant coach for the U17 German national team) joined on as assistant coaches to head coach Edin Terzić. The previous assistant coach Armin Reutershahn left at his own request.

Borussia Dortmund signed the players Ian Maatsen and Jadon Sancho on loan until the end of the 2023/2024 season.

The contract with Belgium international Thomas Meunier, whose contract was set to expire on 30 June 2024, was terminated prematurely in February 2024.

At its extraordinary meeting on 21 February 2024, the Executive Committee of the DFL Deutsche Fußball Liga e.V. unanimously decided not to continue the process of concluding a marketing partnership.

Dortmund, 28 February 2024

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director
(Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

REVIEW REPORT

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

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes to the consolidated financial statements – together with the interim group management report of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the period from 1 July until 31 December 2023 that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the entity's management. Our responsibility is to issue a re-view report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf/Germany, 28 February 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

René Kadlubowski
Wirtschaftsprüfer
(German Public Auditor)

Christian Renzelmann
Wirtschaftsprüfer
(German Public Auditor)

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Dortmund, 28 February 2024

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 February 2024

Publication of the half-yearly financial report – H1 2023/2024 financial year

10 May 2024

Publication of the quarterly statement – Q3 2023/2024 financial year

For further information, visit: <http://https://aktie.bvb.de/eng>

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