



QUARTERLY FINANCIAL REPORT
Q3 2020/2021



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*Interim Group Management Report for the period from 1 January to 31 March 2021
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund
(in the following: "Borussia Dortmund" or "Group")*

BUSINESS DEVELOPMENT

LOOKING BACK ON THE THIRD QUARTER OF FINANCIAL YEAR 2020/2021

ATHLETIC PERFORMANCE

Bundesliga

After match day 26, Borussia Dortmund is in fifth place with 43 points.

UEFA Champions League

Borussia Dortmund topped Group F of the UEFA Champions League with four wins, one draw and one loss. Borussia Dortmund eliminated Sevilla FC in the round of 16 to advance to the quarter-finals, where the team will face Manchester City.

DFB Cup

Borussia Dortmund beat MSV Duisburg, Eintracht Braunschweig, SC Paderborn and Borussia Mönchengladbach on its way to the semi-finals of the DFB Cup, which the team will contest against Holstein Kiel on 1 May 2021.

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.

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

Non-financial performance indicators

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

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

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

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

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

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

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

SPONSORSHIPS

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

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

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

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

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

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

TRANSFER DEALS

Five players left Borussia Dortmund in the summer of 2020. After loaning Ömer Toprak for the past financial year, SV Werder Bremen exercised its buy option to permanently secure the defender's services. Mario Götze joined Dutch first-division club PSV Eindhoven in the 2020/2021 season after his contract with Borussia Dortmund was not extended at the end of the previous season. Achraf Hakimi's loan spell also ended on 30 June 2020, at which time he, too, departed Borussia Dortmund. Dženis Burnić made the switch to 1. FC Heidenheim in the second Bundesliga division. André Schürrle signed a rescission agreement with the club and ended his football career.

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

CAPITAL EXPENDITURE

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

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

In November 2020, Giovanni Reyna signed an early contract extension until 2025. In February, Marwin Hitz signed an early contract extension until 2023. Steffen Tigges, one of Borussia Dortmund's talented youngsters, signed his first professional contract and joined the senior squad.

In the third quarter of the current financial year, Borussia Dortmund signed two young, talented players. Julian Rijkhoff joined Borussia Dortmund from Ajax Amsterdam in January 2021. Soumaila Coulibaly, a talented French centre back, will join Borussia Dortmund in the 2021/2022 season.

TV MARKETING

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

The increase in the base amount for international media income also led to an increase in the equal distribution share. This offers Bundesliga clubs planning certainty during the current difficult situation. Nevertheless, a season without interruptions and timely payments by partners in line with their contracts are essential for ensuring the amount and timing of the distribution payouts.

MATCH OPERATIONS

Due to the functional health and safety protocol, there have been no interruptions to the current 2020/2021 season.

In contrast to the original regulation, under which spectators were excluded from matches until 31 October 2020, Borussia Dortmund was able to welcome back a limited number spectators for its home matches against Borussia Mönchengladbach, FC Schalke 04 and SC Freiburg at the beginning of the season, before the full range of COVID-19 restrictions was once again imposed on stadium visits.

OTHER

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

Edin Terzic will be replaced as head coach by Marco Rose, who currently coaches Borussia Mönchengladbach.

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

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

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

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

Continuity at the management level is very important for Borussia Dortmund, especially in the midst of the difficult COVID-19 pandemic. Therefore, Borussia Dortmund Geschäftsführungs-GmbH signed early contract extensions with the three managing directors. Hans-Joachim Watzke will continue to serve as CEO until 31 December 2025 and remains responsible for setting the Company's strategic course, as well as for the areas of "Sports", "Communications" and "Human Resources".

On the other hand, Thomas Treß and Carsten Cramer, whose contracts were set to expire on 30 June 2022, each signed early extensions until 30 June 2025. Thomas Treß will remain responsible for "Finance", "Organisation", "Legal" and "Investor Relations". Carsten Cramer is responsible for the "Sales & Marketing" and "Digitisation" areas.

GROUP STRUCTURE AND BUSINESS OPERATIONS

The interim Group management report refers to the unchanged consolidated group of Borussia Dortmund GmbH & Co. KGaA compared to 30 June 2020.

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

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

Shareholding

| | Registered office | Share capital (EUR '000) | Shareholding % | Equity (EUR '000) | Net profit/loss (EUR '000) |
|---|-------------------|--------------------------|----------------|---------------------|-----------------------------|
| | | as at 31/03/2021 | | as at 31/03/2021*** | 01/07/2020 to 31/03/2021*** |
| Fully consolidated companies: | | | | | |
| BVB Stadionmanagement GmbH* | Dortmund | 52 | 100.00 | 66 | 56 |
| besttravel Dortmund GmbH* | Dortmund | 50 | 100.00 | 320 | 176 |
| BVB Merchandising GmbH* | Dortmund | 75 | 100.00 | 10,881 | 330 |
| BVB Event & Catering GmbH* | Dortmund | 25 | 100.00 | 25 | -1,020 |
| BVB Asia Pacific Pte. Ltd. | Singapore | 66 | 100.00 | 213 | 21 |
| BVB Fußballakademie GmbH* | Dortmund | 50 | 100.00 | 456 | 92 |
| Investments accounted for using the equity method: | | | | | |
| Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH** | Dortmund | 52 | 33.33 | 786 | -3 |

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

** Included in the interim consolidated financial statements as at 31 March 2021 as an associate on the basis of the net profit/loss reported as at 31 December 2019.

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

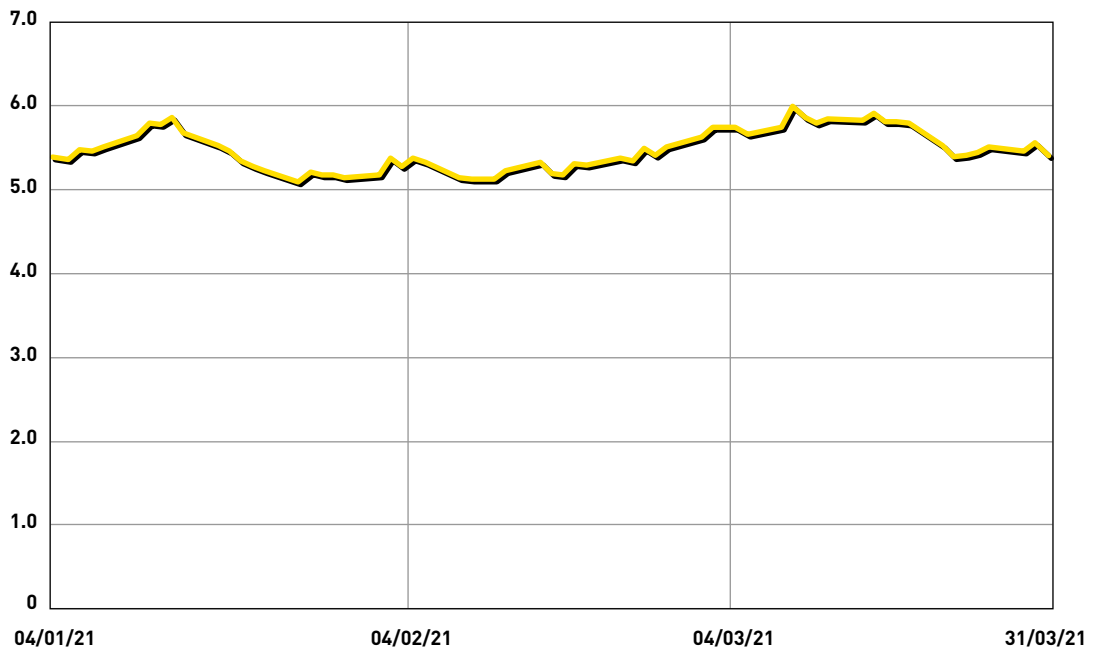
THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA

SHARE PRICE PERFORMANCE IN THE THIRD QUARTER OF FINANCIAL YEAR 2020/2021

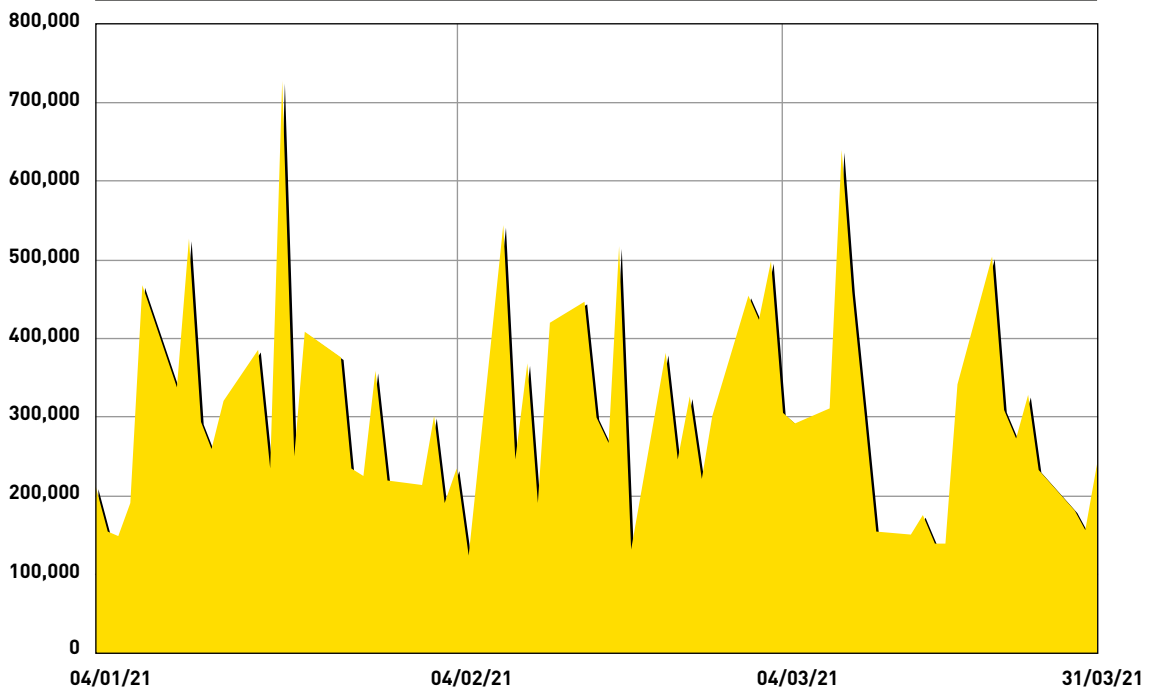
During the reporting period for the third quarter of the 2020/2021 financial year (1 January to 31 March 2021), the performance of BVB shares continued to be adversely influenced primarily by the ongoing effects of the SARS-CoV-2 (COVID-19) pandemic, which could not be adequately offset by the Company's positive sport-related and business announcements (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in shares of Borussia Dortmund; where necessary, figures have been rounded up to the nearest hundredth).

The shares of Borussia Dortmund KGaA kicked off the new 2021 calendar year at EUR 5.39 on 4 January 2021 after the team won its first match in the second half of the Bundesliga season on 3 January 2021. Following another win, the share price climbed to EUR 5.80 on 12 January 2021. However, the shares traded at EUR 5.14 on 29 January 2021 following a draw and two losses. The share price recovered in February 2021 on the heels of a winning streak and the positive figures for the second quarter of the financial year. The shares traded at EUR 5.18 on 1 February 2021. On 8 February 2021, the Company published the preliminary semi-annual figures (see ad hoc disclosure from the same date), announcing that it had generated positive earnings in the second quarter of the financial year despite the ongoing COVID-19 pandemic and the related lockdown measures. Consolidated total operating proceeds amounted to EUR 190.3 million in the first half of the financial year (previous year: EUR 297.4 million). In the first half of the financial year, the consolidated net loss amounted to EUR 26.3 million (previous year: profit of EUR 3.0 million). On this and the following trading day, Borussia Dortmund's shares closed at EUR 5.14. On 15 February 2021, Borussia Dortmund announced that Marco Rose would be the new head coach beginning in the 2021/2022 season (see corporate news from the same date). The share price jumped on the heels of this news and continued to increase. Shares in Borussia Dortmund traded at EUR 5.23 on 12 February 2021, EUR 5.33 on 15 February 2021, EUR 5.38 on 22 February 2021 and EUR 5.52 on 26 February 2021. The share price initially rose significantly as the team advanced to the quarter-finals of the UEFA Champions League and the Company published positive business announcements at the end of the reporting period, before declining again in March 2021. BVB shares traded at EUR 5.64 on 1 March 2021, EUR 5.75 on 4 March 2021, EUR 6.00 on 9 March 2021, EUR 5.91 on 16 March 2021, EUR 5.80 on 19 March 2021 and EUR 5.53 on 22 March 2021. On 29 March 2021, the Company announced that the service agreements of the managing directors Hans-Joachim Watzke, Thomas Treß and Carsten Cramer had in each case been extended by three years (see ad hoc disclosure from the same date). The market responded positively to this announcement. On the same day, BVB shares traded at EUR 5.46 and at EUR 5.56 on the following day. The reporting period ended with the shares trading at EUR 5.43 on 31 March 2021 (previous year: EUR 5.44).

Share price performance January – March (in EUR)



Revenue January – March (Shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 92,000,000.00 divided into the same number of no-par value shares. Based on the voting rights notifications we have received, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 31 March 2021:

- Evonik Industries AG: 9.83%
- Bernd Geske: 9.35%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA: 5.43%
- Ralph Dommermuth Beteiligungen GmbH: 4.99% *
- PUMA SE: 4.99% *
- Free float: 69.86%

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

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 March 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 8,602,009 no-par value shares. Members of management and the Supervisory Board hold a total of 8,609,054 no-par-value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

The 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 (formerly directors' dealings) are published here in a timely manner. At the same time, our service provider, EQS Group AG (DGAP), Munich, ensures that these notices are distributed throughout Europe.

Further detailed information, such as investor presentations and in-depth information on implementing the recommendations of the German Corporate Governance Code, is provided on our website. The information is available in German and, for the most part, in English as well.

Another objective of ours in financial year 2020/2021 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2019/2020 financial year was held in Dortmund on 17 August 2020. The Company also held an analyst conference on the same day in Frankfurt am Main. Both of these were held as "hybrid" events with a limited number of attendees. The Company also held group and one-on-one conference calls or – due to the pandemic – online meetings with capital market representatives, for example at the German Equity Forum in Frankfurt am Main on 16 November 2020, as well as virtual roadshows in the form of online meetings on 22 September 2020 in Munich (organised via Berenberg), on 14/15 October 2020 in London (organised via Edison), on 12 November 2020 in Madrid and on 30 November 2020 in London (organised in each case via Berenberg), on 1 December 2020 in Israel (organised via Edison) and on 10 December 2020 in the United States (organised via Stifel).

Another objective of ours in financial year 2020/2021 is to continue to foster communication with the capital markets. The Company held group and one-on-one conference calls or online meetings and virtual roadshows on 17 March 2021 for the Berenberg Virtuelle DACH & Nordic Conference and on 23 March 2021 for the Edison Virtuelle Roadshow, United States.

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

- Frankfurt Main Research AG, Frankfurt am Main
Most recent research update: 3 March 2021, Recommendation: "Buy" (previously: "Buy")
- Edison Research Investment Ltd., London, UK
Most recent research update: 10 February 2021, Recommendation: "n/a"
- Stifel Europe Bank AG, Frankfurt am Main
Initial recent research study: 9 February 2021, Recommendation: "Hold" (previously: "Hold")
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg
Most recent research update: 8 February 2021, Recommendation: "Buy" (previously: "Buy")
- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 25 November 2020, Recommendation: "Buy" (previously: "Buy")
- GSC Research GmbH, Düsseldorf
Most recent research update: 16 November 2020, Recommendation: "Buy" (previously: "n/a")

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

Stifel Europe Bank AG (previously MainFirst Bank AG) was our Company's designated sponsor during the reporting period.

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

During the period from 1 July 2020 to 31 March 2021, 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 257,318 thousand in the reporting period. In its Annual Report as at 30 June 2020, Borussia Dortmund forecast that revenue would decline by approximately 5% for financial year 2020/2021 overall, based on the comparative figure for financial year 2019/2020.

Consolidated total operating proceeds

Consolidated total operating proceeds (total revenue plus gross transfer proceeds generated) amounted to EUR 276,053 thousand in the reporting period. As at 30 June 2020, Borussia Dortmund had forecast that consolidated total operating proceeds would amount to approximately EUR 388,000 thousand in financial year 2020/2021.

Operating result (EBITDA)

EBITDA amounted to EUR 35,185 thousand in the reporting period; the forecast for the full 2020/2021 financial year in the Annual Report dated 30 June 2020 had projected EBITDA to exceed the result from operating activities (EBIT) by approximately EUR 100,000 thousand.

Result from operating activities (EBIT)

In the reporting period, the result from operating activities amounted to EUR -44,070 thousand and the consolidated net loss for the year totalled EUR -45,021 thousand. The report on expected developments dated 30 June 2020 forecast a net loss for the year of between approximately EUR 70,000 thousand and EUR 75,000 thousand. Thus, the result from operating activities (EBIT) for the full 2020/2021 financial year was forecast to exceed the net loss for the year by approximately EUR 2,000 thousand.

Cash flows

Cash flows from operating activities amounted to EUR 31,773 thousand in the reporting period. Borussia Dortmund forecasted as at 30 June 2020 that it would generate cash flows from operating activities of approximately EUR 34,000 thousand for the full 2020/2021 financial year.

Free cash flow

Free cash flow amounted to EUR -22,820 thousand in the reporting period. The report on expected developments for the 2020/2021 financial year dated 30 June 2020 had forecast free cash flow of EUR -34,000 thousand.

Overview of financial performance indicators:

Borussia Dortmund Group (IFRS)

| EUR '000 | Q3 2020/2021 | Q3 2019/2020 |
|---|-----------------|-----------------|
| Revenue | 79,963 | 79,815 |
| Consolidated total operating proceeds | 85,798 | 134,410 |
| Operating result (EBITDA) | 7,910 | 28,584 |
| Result from operating activities (EBIT) | -18,498 | 2,024 |
| Net profit/net loss for the year | -18,758 | 1,095 |
| Cash flows from operating activities | 861 | -10,957 |
| Free cash flow | -1,603 | 11,696 |

Borussia Dortmund Group (IFRS)

| EUR '000 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 |
|---|--------------------|--------------------|
| Revenue | 257,318 | 316,400 |
| Consolidated total operating proceeds | 276,053 | 431,838 |
| Operating result (EBITDA) | 35,185 | 83,239 |
| Result from operating activities (EBIT) | -44,070 | 7,391 |
| Net profit/net loss for the year | -45,021 | 4,055 |
| Cash flows from operating activities | 31,773 | 19,260 |
| Free cash flow | -22,820 | -28,499 |

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

Borussia Dortmund's strategic corporate governance is centred around its fans, and their active involvement is fundamental to the club's business strategy. Especially in times of social isolation and uncertainty, it is crucial that we maintain and strengthen communication with our most important stakeholder group: our fans. We discussed the current situation with our fans, fan clubs and fan groups on numerous occasions over recent months. These talks demonstrated how much our fans continue to value the sport, the club and most of all the footballing community. It is important for the club to understand what impact the pandemic is having on Borussia Dortmund's fan culture. To this end, an academic study was carried out in March which gave fans the opportunity to share their perceptions of the current status of the club, its fan community and professional football in general. At the same time, BVB is a big proponent of engaging with its fans via its numerous digital platforms, such as the fan podcast, virtual Fan Council meetings and BVB's official Twitch channel.

The pandemic is also affecting the development of the club's girl's and women's football programme. The girl's and women's football programme nevertheless held its first meeting in the middle of March. The club pressed ahead with its ideas and plans to hold try-outs to fill the squad rosters. We are now fleshing out those ideas and will be able to implement them as soon as we can hold public training sessions under the COVID-19 rules and regulations.

Borussia Dortmund once again underscored its continuing commitment to combating discrimination by adopting the International Holocaust Remembrance Alliance's (IHRA) working definition of anti-Semitism in October 2020, an important step in the fight against anti-Semitism. On 27 January 2021, DAZN broadcast episode 5 "Never forget" of its documentary series "BVB 09 – Stories who we are". The episode poignantly demonstrates Borussia Dortmund's commitment to important social issues by championing projects that promote a remembrance culture and historical and political education. This also includes the club's active role in the "Changing the Chants" project, which is funded by the European Union. Over the past two years, Borussia Dortmund has worked with Feyenoord Rotterdam, Fare Network and the Anne Frank House to devise and strengthen strategies that football clubs can use to educate fans about anti-Semitic behaviour in stadiums. Changing the Chants revolves around two separate educational programmes for football fans run by Borussia Dortmund and Feyenoord.

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

RESULTS OF OPERATIONS

During the reporting period (1 January to 31 March 2021), Borussia Dortmund generated revenue of EUR 79,963 thousand (previous year: EUR 79,815 thousand) and consolidated total operating proceeds of EUR 85,798 thousand (previous year: EUR 134,410 thousand).

Borussia Dortmund closed out the third quarter of the 2020/2021 financial year with a consolidated net loss of EUR 18,758 thousand, a decrease of EUR 19,853 thousand compared to the prior-year period.

The operating result (EBITDA) amounted to EUR 7,910 thousand, down EUR 20,674 thousand on the prior-year figure of EUR 28,584 thousand. The result from operating activities (EBIT) amounted to EUR -18,498 thousand (previous year: EUR 2,024 thousand). The decline of EUR 20,522 thousand is due primarily to lower net transfer income.

REVENUE TREND

In the third quarter of financial year 2020/2021, Borussia Dortmund's revenue remained virtually stable year on year despite the ongoing COVID-19 restrictions.

Income from match operations decreased by EUR 9,874 thousand. All of the eight home matches between January and March 2021 across three different competitions were held behind closed doors. In the prior-year reporting period, the club hosted five home matches and one DFB Cup match before match operations were suspended in March 2020.

In the third quarter of the financial year, advertising income also remained virtually level year on year. This was due primarily to the new agreements with the two primary sponsors Evonik Industries AG and 1&1 Telecommunication SE as well as with the equipment supplier PUMA International Sports Marketing B.V. that went into effect on 1 July 2020. The holder of the stadium's naming rights, SIGNAL IDUNA Holding AG, the sleeve sponsor, Opel Automobile GmbH, and the ten Champion Partners continue to contribute greatly to income from advertising. Borussia Dortmund also added another sponsor for its youth programmes: adesso SE. Due to the COVID-19 pandemic, Borussia Dortmund did not generate any income from the hospitality areas in the third quarter.

In the third quarter of the financial year, income from domestic TV marketing increased by EUR 15,570 thousand as compared to the prior-year reporting period. This was attributable to the changes in DFL Deutsche Fußball Liga GmbH's disbursement policy. Income from TV marketing improved by a further EUR 917 thousand as the team advanced to the quarter-finals of the DFB Cup.

Conference, catering and miscellaneous income decreased by EUR 5,688 thousand in the third quarter of the current financial year. In addition to the loss of public catering income on match days and advance booking fees, the COVID-19 pandemic continued to adversely affect events organised by BVB Event & Catering GmbH. Release fees for national team players decreased compared to the third quarter of the previous year.

Income from merchandising declined by EUR 1,195 thousand. The club's various sales channels such as its online shop were unable to fully compensate for the income that would normally have been generated on match days and the income that was lost following the closure of the fan shop.

NET TRANSFER INCOME

Net transfer income amounted to EUR 5,301 thousand (previous year: EUR 27,780 thousand). Only subsequent transfer proceeds less selling costs incurred were generated in the third quarter of the current financial year. In the previous year, residual carrying amounts had also been deducted the subsequent transfer proceeds.

In the prior-year reporting period, this item included primarily the transfer proceeds from the departures of the players Julian Weigl (Benfica Lisbon), Paco Alcácer (FC Villarreal) and Jacob Bruun Larsen (TSG 1899 Hoffenheim) as well as subsequent transfer proceeds less residual carrying amounts and selling costs incurred.

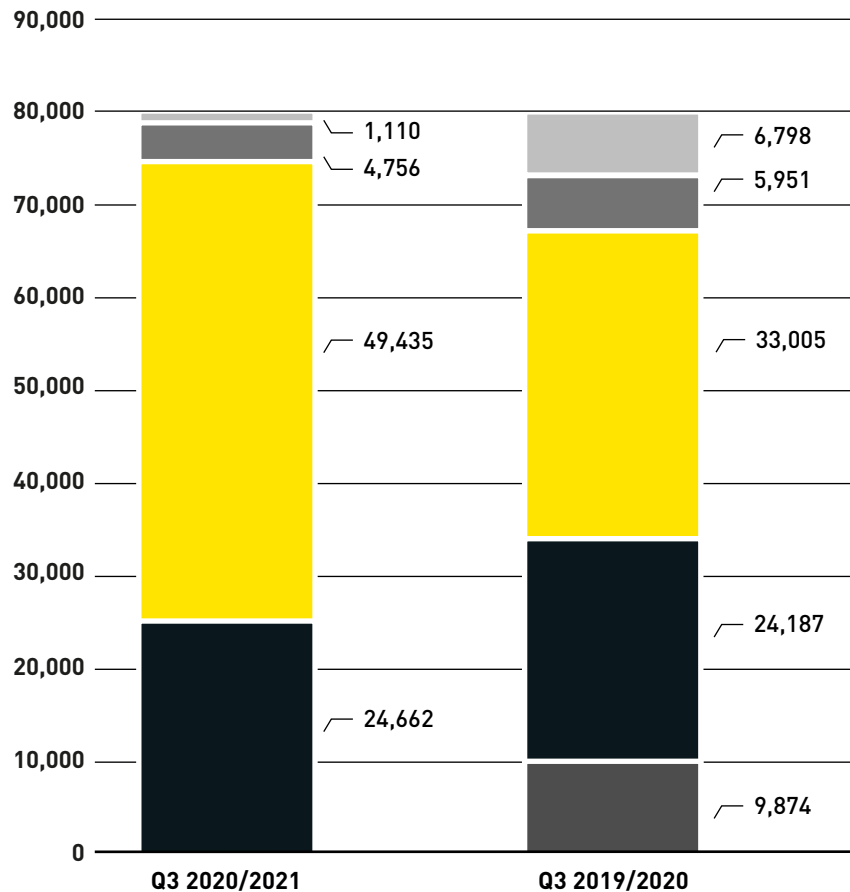
| EUR '000 | Q3 2020/2021 | Q3 2019/2020 |
|------------------------------|-----------------|-----------------|
| Gross transfer proceeds | 5,835 | 54,595 |
| Transfer costs | -534 | -4,183 |
| Net transfer proceeds | 5,301 | 50,412 |
| Residual carrying amount | 0 | -22,632 |
| Net transfer income | 5,301 | 27,780 |

| EUR '000 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 |
|------------------------------|--------------------|--------------------|
| Gross transfer proceeds | 18,735 | 115,438 |
| Transfer costs | -1,212 | -7,413 |
| Net transfer proceeds | 17,523 | 108,025 |
| Residual carrying amount | -7,720 | -69,040 |
| Net transfer income | 9,803 | 38,985 |

REVENUE

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

in EUR '000



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

Consolidated total operating proceeds amounted to EUR 85,798 thousand in the reporting period (previous year: EUR 134,410 thousand).

Other operating income increased by EUR 519 thousand to EUR 1,281 thousand and primarily includes insurance reimbursements and income from the reversal of provisions.

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials decreased by EUR 1,367 thousand to EUR 3,189 thousand in the third quarter of financial year 2020/2021.

The decline is due primarily to the lower income from catering, which was attributable to match operations taking place behind closed doors.

Also the cost of materials for merchandising decreased due to the lower income from merchandising.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 54,262 thousand in the third quarter of financial year 2020/2021, up EUR 4,139 thousand from the previous year. The increase is attributable primarily to match-related bonuses.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs amounted to EUR 26,408 thousand, remaining virtually level as compared to the third quarter of the previous financial year (EUR 26,560 thousand).

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 21,184 thousand (previous year: EUR 25,094 thousand). In addition to the lower costs on match day, advertising expenses also declined due to the new marketing agreement that the club signed with Sportfive Germany GmbH at considerably better terms.

FINANCIAL RESULT

The financial result increased by EUR 690 thousand to EUR -244 thousand (previous year: EUR -934 thousand).

TAX EXPENSE

The tax expense in the period under review amounted to EUR -16 thousand (previous year: EUR 5 thousand).

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

| ASSETS | 31/03/2021 | | 30/06/2020 | |
|---|----------------|--------------|----------------|--------------|
| | EUR '000 | in % | EUR '000 | in % |
| Non-current assets | | | | |
| Intangible assets | 209,401 | 42.9 | 229,667 | 44.3 |
| Property, plant and equipment | 185,005 | 37.9 | 193,037 | 37.3 |
| Investments accounted for using the equity method | 321 | 0.1 | 321 | 0.1 |
| Financial assets | 29 | 0.0 | 32 | 0.0 |
| Trade and other financial receivables | 9,125 | 1.9 | 12,680 | 2.4 |
| Prepaid expenses | 5,343 | 1.1 | 5,718 | 1.1 |
| | 409,224 | 83.9 | 441,455 | 85.2 |
| Current assets | | | | |
| Inventories | 8,671 | 1.8 | 6,754 | 1.3 |
| Trade and other financial receivables | 33,883 | 7.0 | 36,520 | 7.1 |
| Tax assets | 85 | 0.0 | 375 | 0.1 |
| Cash and cash equivalents | 1,011 | 0.2 | 3,317 | 0.6 |
| Prepaid expenses | 20,467 | 4.2 | 9,901 | 1.9 |
| Assets held for sale | 14,266 | 2.9 | 19,645 | 3.8 |
| | 78,383 | 16.1 | 76,512 | 14.8 |
| | 487,607 | 100.0 | 517,967 | 100.0 |

Borussia Dortmund reported total assets of EUR 487,607 thousand as at the end of the reporting date. These were down EUR 30,360 thousand on the figure reported as at 30 June 2020.

As at the end of the reporting date, Borussia Dortmund reported fixed assets of EUR 394,756 thousand, a decline of EUR 28,301 thousand as against 30 June 2020. The change amounting to EUR 28,301 thousand is due to additions amounting to EUR 53,744 thousand (of which EUR 51,112 thousand in player registrations) and disposals and reclassifications of non-current intangible assets to assets held for sale of EUR 2,790 thousand as well as amortisation and write-downs of EUR 79,255 thousand.

The assets held for sale as at the end of the reporting period decreased by EUR 5,379 thousand to EUR 14,266 thousand (30 June 2020: EUR 19,645 thousand) on account of transfer deals.

Trade and other financial receivables decreased by EUR 6,192 thousand to EUR 43,008 thousand as at the end of the reporting period (30 June 2020: EUR 49,200 thousand), primarily due to payments received for player transfer receivables.

Cash and cash equivalents decreased by EUR 2,306 thousand to EUR 1,011 thousand as at the end of the reporting period (30 June 2020: EUR 3,317 thousand).

Further details can be found in the consolidated statement of cash flows on page 31.

Prepaid expenses increased by EUR 10,191 thousand to EUR 25,810 thousand as at the end of the reporting period (30 June 2020: EUR 15,619 thousand). The increase is attributable primarily to deferred salary payments and deferred transfer and insurance expenses.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

| EQUITY AND LIABILITIES | 31/03/2021 | | 30/06/2020 | |
|---|----------------|--------------|----------------|--------------|
| | EUR '000 | in % | EUR '000 | in % |
| Equity | | | | |
| Subscribed capital | 92,000 | 18.9 | 92,000 | 17.8 |
| Reserves | 168,539 | 34.5 | 213,560 | 41.2 |
| Treasury shares | -113 | 0.0 | -113 | 0.0 |
| Equity attributable to the owners of the parent company | 260,426 | 53.4 | 305,447 | 59.0 |
| Non-current liabilities | | | | |
| Lease liabilities | 17,177 | 3.5 | 20,054 | 3.9 |
| Trade payables | 37,601 | 7.7 | 69,627 | 13.4 |
| Deferred income | 61 | 0.0 | 230 | 0.0 |
| | 54,839 | 11.2 | 89,911 | 17.3 |
| Current liabilities | | | | |
| Financial liabilities | 31,955 | 6.6 | 8,031 | 1.6 |
| Lease liabilities | 4,126 | 0.8 | 4,350 | 0.8 |
| Trade payables | 64,215 | 13.2 | 67,432 | 13.0 |
| Other financial liabilities | 43,153 | 8.9 | 39,115 | 7.6 |
| Tax liabilities | 430 | 0.1 | 40 | 0.0 |
| Deferred income | 28,463 | 5.8 | 3,641 | 0.7 |
| | 172,342 | 35.4 | 122,609 | 23.7 |
| | 487,607 | 100.0 | 517,967 | 100.0 |

As at the end of the reporting period, the Group's share capital remained level at EUR 92,000 thousand and equity amounted to EUR 260,426 thousand, corresponding to an equity ratio of 53.41% (as at 30 June 2020: 58.97%). Further details can be found in the statement of changes in equity on page 32.

Borussia Dortmund reported liabilities of EUR 227,181 thousand as at the end of the reporting period. The liabilities recognised increased by EUR 14,661 thousand from EUR 212,520 thousand to EUR 227,181 thousand.

The change was as follows:

Lease liabilities decreased by EUR 3,101 thousand to EUR 21,303 thousand (30 June 2020: EUR 24,404 thousand). This change was due to the scheduled.

Current and non-current trade payables and other financial liabilities decreased by EUR 31,205 thousand from EUR 176,174 thousand to EUR 144,969 thousand as at the end of the reporting period. This decline was due primarily to payments for liabilities from transfer deals.

As at the end of the reporting period, Borussia Dortmund also reported EUR 31,955 thousand (30 June 2020: EUR 8,031 thousand) in overdraft facilities, which it had drawn down, under current financial liabilities.

Deferred income increased from EUR 3,871 thousand to EUR 28,524 thousand as at the end of the reporting period, due mainly to advance payments made for sponsorships in the course of the reporting period.

ANALYSIS OF CAPITAL EXPENDITURE

Borussia Dortmund invested EUR 82,516 thousand in the first nine months of the financial year. Of this amount, EUR 80,222 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 2,294 thousand was invested in property, plant and equipment, which related primarily to fixtures and expansion work in and around the training centre in Dortmund-Brackel.

ANALYSIS OF LIQUIDITY

As at the end of the reporting period, Borussia Dortmund held unrestricted cash funds of EUR 1,011 thousand.

Borussia Dortmund also had access to an additional EUR 120,000 thousand in overdraft facilities, of which EUR 31,955 thousand had been drawn down as at the end of the reporting period.

Cash flows from operating activities amounted to EUR 31,773 thousand as at the end of the reporting period (30 June 2020: EUR -362 thousand). Furthermore, free cash flow amounted to EUR -22,820 thousand (30 June 2020: EUR -51,131 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.

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

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

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED DEVELOPMENT OF THE COMPANY

At the end of the first half of the 2020/2021 season, Borussia Dortmund was in fourth place with 29 points. The second half of the season kicked off on 19 January 2021. As at the end of the reporting date, Borussia Dortmund was in fifth place with 43 points, which is currently enough to qualify for the UEFA Europa League.

Borussia Dortmund beat MSV Duisburg and Eintracht Braunschweig in the first two rounds of the DFB Cup. In the round of 16, Borussia Dortmund beat SC Paderborn 3:2 after extra time. On 1 May 2021, the team will face Holstein Kiel in the semi-finals.

Borussia Dortmund topped Group F of the UEFA Champions League with four wins, one draw and one loss. A win and a draw against Sevilla FC saw Borussia Dortmund advance to the quarter-finals of the UEFA Champions League where it will face Manchester City.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

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

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

Germany's second lockdown went into effect on 16 December 2020.

In line with incidence rates nationwide, some restrictions were eased, allowing retail outlets to reopen temporarily under strict conditions.

However, sharp fluctuations in the rates of infection mean that these are merely momentary snapshots that make it difficult to make any reliable predictions for the coming weeks.

Selling out stadiums is for the moment not feasible. Earnings forecasts in this regard continue to be dominated by severe losses and uncertainty.

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

Commercially successful professional football operations are no longer limited to just regional or national levels. The team's success in these competitions is very much a focus in all plans.

Qualifying for international competitions by default leads to higher revenue and is therefore a key economic consideration and factor for the club. Playing and delivering positive performances in international competitions not only generates income, it can also widen the club's media and brand coverage, which promotes the club's interaction with existing fans and encourages others to begin following Borussia Dortmund. The club intends to promote these effects with a progressive internationalisation strategy that is regularly tailored to current trends. In light of this, Borussia Dortmund aims to further expand and professionalise its digital presence. Borussia Dortmund thereby responds to social trends and to a large degree leverages the attractiveness of the Borussia Dortmund brand. The growing international awareness of the brand that this gives rise to allows the club to tap further foreign markets.

In the 2020/2021 season, Borussia Dortmund once again marketed its virtual advertising boards. SIGNAL IDUNA PARK's advertising boards can be digitally overlaid in the broadcast signal to target the respective TV audiences when broadcasting matches abroad. In times when matches are held behind closed doors or only in front of a very small number of spectators, this technology allows sponsors abroad to be targeted on an individual basis. For Borussia Dortmund's international partners in particular, this is an attractive and increasingly popular way to reach their customers worldwide.

DFL Deutsche Fußball Liga GmbH has informed the clubs of the first and second Bundesliga divisions about the expected distribution volume for the 2020/2021 season. Since any further developments cannot be reliably assessed at present due to the COVID-19 pandemic, the DFL Executive Committee decided to withhold a portion of the distribution as security for the time being. However, as no further major fluctuations in TV marketing income are expected at the present time, this risk provision was reversed and the distributions were increased accordingly.

Despite the significant impact the COVID-19 pandemic has had, DFL Deutsche Fußball Liga GmbH once again sold the German media rights for more than a billion euros, albeit not for as much as the previous packages. The clubs can expect to split an average of EUR 1.1 billion among themselves for the 2021/2022 to 2024/2025 seasons. This corresponds to total revenue of EUR 4.4 billion, and in these uncertain times that once again represents an excellent economic foundation for the coming seasons.

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

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

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

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

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

The COVID-19 crisis is currently overshadowing the economic activities of German companies, forcing them to confront the major challenge of having to operate in a highly uncertain environment.

The third wave of the COVID-19 pandemic and the emergence of mutated strains of the virus continue to severely limit the club's options, which is having a significant impact on Borussia Dortmund's planning.

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

DISCLAIMER

This interim Group management report contains forward-looking statements. Such statements are based on current estimates and are by nature subject to risks and uncertainties. Actual results may differ from the statements made in this report.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

| EUR '000 | 31/03/2021 | 30/06/2020 |
|---|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 209,401 | 229,667 |
| Property, plant and equipment | 185,005 | 193,037 |
| Investments accounted for using the equity method | 321 | 321 |
| Financial assets | 29 | 32 |
| Trade and other financial receivables | 9,125 | 12,680 |
| Prepaid expenses | 5,343 | 5,718 |
| | 409,224 | 441,455 |
| Current assets | | |
| Inventories | 8,671 | 6,754 |
| Trade and other financial receivables | 33,883 | 36,520 |
| Tax assets | 85 | 375 |
| Cash and cash equivalents | 1,011 | 3,317 |
| Prepaid expenses | 20,467 | 9,901 |
| Assets held for sale | 14,266 | 19,645 |
| | 78,383 | 76,512 |
| | 487,607 | 517,967 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Subscribed capital | 92,000 | 92,000 |
| Reserves | 168,539 | 213,560 |
| Treasury shares | -113 | -113 |
| Equity attributable to the owners of the parent company | 260,426 | 305,447 |
| Non-current liabilities | | |
| Lease liabilities | 17,177 | 20,054 |
| Trade payables | 37,601 | 69,627 |
| Deferred income | 61 | 230 |
| | 54,839 | 89,911 |
| Current liabilities | | |
| Financial liabilities | 31,955 | 8,031 |
| Lease liabilities | 4,126 | 4,350 |
| Trade payables | 64,215 | 67,432 |
| Other financial liabilities | 43,153 | 39,115 |
| Tax liabilities | 430 | 40 |
| Deferred income | 28,463 | 3,641 |
| | 172,342 | 122,609 |
| | 487,607 | 517,967 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

| EUR '000 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 | Q3 2020/2021 | Q3 2019/2020 |
|---|--------------------|--------------------|-----------------|-----------------|
| Revenue | 257,318 | 316,400 | 79,963 | 79,815 |
| Net transfer income | 9,803 | 38,985 | 5,301 | 27,780 |
| Other operating income | 3,890 | 4,071 | 1,281 | 762 |
| Cost of materials | -14,873 | -18,886 | -3,189 | -4,556 |
| Personnel expenses | -156,553 | -161,588 | -54,262 | -50,123 |
| Depreciation, amortisation and write-downs | -79,255 | -75,848 | -26,408 | -26,560 |
| Other operating expenses | -64,400 | -95,743 | -21,184 | -25,094 |
| Result from operating activities | -44,070 | 7,391 | -18,498 | 2,024 |
| Net income/loss from investments in associates | 0 | 0 | 0 | 0 |
| Finance income | 248 | 184 | 43 | 33 |
| Finance costs | -1,158 | -2,010 | -287 | -967 |
| Financial result | -910 | -1,826 | -244 | -934 |
| Profit before income taxes | -44,980 | 5,565 | -18,742 | 1,090 |
| Income taxes | -41 | -1,510 | -16 | 5 |
| Consolidated net profit/loss for the year | -45,021 | 4,055 | -18,758 | 1,095 |
| 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 | -45,021 | 4,055 | -18,758 | 1,095 |
| Consolidated net profit/loss for the year attributable to: | | | | |
| - Owners of the parent: | -45,021 | 4,055 | -18,758 | 1,095 |
| - Minority interests: | 0 | 0 | 0 | 0 |
| Total comprehensive income attributable to: | | | | |
| - Owners of the parent: | -45,021 | 4,055 | -18,758 | 1,095 |
| - Minority interests: | 0 | 0 | 0 | 0 |
| Earnings per share (in EUR) (basic/diluted) | -0.49 | 0.04 | -0.20 | 0.01 |

CONSOLIDATED STATEMENT OF CASH FLOWS

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

| EUR '000 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 |
|---|--------------------|--------------------|
| Profit before income taxes | -44,980 | 5,565 |
| Depreciation, amortisation and write-downs of non-current assets | 79,255 | 75,848 |
| Gain/loss on disposals of non-current assets | -10,568 | 8,304 |
| Other non-cash expenses/income | 233 | -3,129 |
| Transfer costs | 1,212 | 7,413 |
| Interest income | -248 | -184 |
| Interest expense | 1,158 | 2,010 |
| Changes in other assets not classified as from investing or financing activities | -19,890 | -68,120 |
| Changes in other liabilities not classified as from investing or financing activities | 26,354 | -5,482 |
| Interest paid | -1,143 | -1,697 |
| Income taxes paid | 390 | -1,268 |
| Cash flows from operating activities | 31,773 | 19,260 |
| Payments for investments in intangible assets | -80,222 | -152,639 |
| Net proceeds from transfers | 27,920 | 110,804 |
| Payments for investments in property, plant and equipment | -2,294 | -6,004 |
| Proceeds from disposals of property plant and equipment | 0 | 62 |
| Proceeds from financial assets | 3 | 18 |
| Cash flows from investing activities | -54,593 | -47,759 |
| Dividend payments | 0 | -5,519 |
| Repayment of lease liabilities | -3,410 | -3,066 |
| Cash flows from financing activities | -3,410 | -8,585 |
| Change in cash and cash equivalents | -26,230 | -37,084 |
| Cash and cash equivalents at the beginning of the period | -4,714 | 55,865 |
| Cash and cash equivalents at the end of the period | -30,944 | 18,781 |
| Definition of cash and cash equivalents | | |
| Bank balances and cash-in-hand | 1,011 | 18,781 |
| Utilisation of overdraft facilities | -31,955 | 0 |
| Cash and cash equivalents at the end of the period | -30,944 | 18,781 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

| EUR '000 | Reserves | | | | Equity attributable to the owners of the parent company | | | |
|--|--------------------|------------------|------------------------|-----------------|---|--------------------|---------------------|----------------|
| | Subscribed capital | Capital reserves | Other revenue reserves | Cash flow hedge | Treasury shares | Minority interests | Consolidated equity | |
| 1 July 2019 | 92,000 | 142,843 | 120,189 | 0 | -113 | 354,919 | 0 | 354,919 |
| Distributions to shareholders | 0 | 0 | -5,519 | 0 | 0 | -5,519 | 0 | -5,519 |
| Acquisition of non-controlling interests without change of control | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sale of treasury shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transactions with shareholders | 0 | 0 | -5,519 | 0 | 0 | -5,519 | 0 | -5,519 |
| Consolidated net profit for the year | 0 | 0 | 4,055 | 0 | 0 | 4,055 | 0 | 4,055 |
| Other gains/losses incurred during the period, after taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 4,055 | 0 | 0 | 4,055 | 0 | 4,055 |
| 31 March 2020 | 92,000 | 142,843 | 118,725 | 0 | -113 | 353,455 | 0 | 353,455 |
| 1 July 2020 | 92,000 | 142,843 | 70,717 | 0 | -113 | 305,447 | 0 | 305,447 |
| Distributions to shareholders | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisition of non-controlling interests without change of control | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sale of treasury shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transactions with shareholders | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Consolidated net loss for the year | 0 | 0 | -45,021 | 0 | 0 | -45,021 | 0 | -45,021 |
| Other gains/losses incurred during the period, after taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | -45,021 | 0 | 0 | -45,021 | 0 | -45,021 |
| 31 March 2021 | 92,000 | 142,843 | 25,696 | 0 | -113 | 260,426 | 0 | 260,426 |

NOTES to the condensed consolidated financial statements for the third quarter of financial year 2020/2021 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

GENERAL DISCLOSURES

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

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

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

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

COVID-19 PANDEMIC

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

The downturn in proceeds caused by the COVID-19 pandemic has impacted not only individual revenue streams but also the Group's liquidity. The financial and liquidity planning apparatus that has been in place at Borussia Dortmund for many years considers a variety of scenarios and different premises, and is regularly adjusted to account for current conditions, so that any liquidity bottlenecks can be identified early and appropriate countermeasures designed to secure liquidity can be initiated. This includes the extension of the existing overdraft facility.

Going forward, Borussia Dortmund also expects to face significant economic restrictions that will primarily weigh on its assets, liabilities, financial position and profit or loss. Borussia Dortmund will persevere through these difficult times thanks to the economically sound foundation it has built up and the specific countermeasures it has taken. Thus, in management's opinion, Borussia Dortmund's ability to continue as a going concern is not jeopardised.

ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the period from 1 July 2020 to 31 March 2021, including the prior-year information, were prepared in accordance with International Financial Reporting Standards (IFRSs) relating to interim reporting, as adopted in the European Union, and the supplementary provisions of German commercial law required to be observed in accordance with § 315e (1) HGB.

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

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

All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 31 March 2021 have been applied.

SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated group has not undergone any changes since the publication of the consolidated financial statements as at 30 June 2020.

TRADE AND OTHER FINANCIAL RECEIVABLES

Trade and other financial receivables decreased by EUR 6,192 thousand to EUR 43,008 thousand, primarily due to payments received for player transfer receivables.

PREPAID EXPENSES

Prepaid expenses increased by EUR 10,191 thousand to EUR 25,810 thousand as at the end of the reporting period (30 June 2020: EUR 15,619 thousand). The increase is attributable primarily to deferred salary payments and deferred transfer and insurance expenses.

ASSETS HELD FOR SALE

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

By virtue of contractual arrangements and current transfer market conditions relating to the pending sale of transfer rights in one of the upcoming transfer windows, non-current intangible assets were reclassified as held for sale. The carrying amount of assets held for sale amounted to EUR 14,266 thousand as at the end of the reporting period (30 June 2020: EUR 19,645 thousand).

CONSOLIDATED EQUITY

Subscribed capital as at 31 March 2021 was EUR 92,000 thousand 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 168,539 thousand (30 June 2020: EUR 213,560 thousand).

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

REVENUE

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

| EUR '000 | Q3 2020/2021 | Q3 2019/2020 |
|-------------------------------------|-----------------|-----------------|
| Match operations | 0 | 9,874 |
| Advertising | 24,662 | 24,187 |
| TV Marketing | 49,435 | 33,005 |
| Merchandising | 4,756 | 5,951 |
| Conference, catering, miscellaneous | 1,110 | 6,798 |
| | 79,963 | 79,815 |

| EUR '000 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 |
|-------------------------------------|--------------------|--------------------|
| Match operations | 551 | 32,501 |
| Advertising | 76,993 | 74,727 |
| TV Marketing | 148,146 | 146,064 |
| Merchandising | 25,235 | 27,144 |
| Conference, catering, miscellaneous | 6,393 | 35,964 |
| | 257,318 | 316,400 |

OPERATING SEGMENTS

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

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

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

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

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

| EUR '000 | Borussia Dortmund KGaA | | BVB Merchandising GmbH | | BVB Event & Catering GmbH | | besttravel dortmund GmbH | | Other adjustments | | Group | |
|--|------------------------|-----------------|------------------------|-----------------|---------------------------|-----------------|--------------------------|-----------------|-------------------|-----------------|-----------------|-----------------|
| | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 |
| Total revenue | 248,081 | 392,820 | 25,704 | 28,378 | 1,649 | 16,758 | 759 | 1,412 | -18,875 | -122,968 | 257,318 | 316,400 |
| of which match operations | 551 | 32,501 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 551 | 32,501 |
| of which advertising | 77,018 | 74,752 | 0 | 0 | 0 | 0 | 0 | 0 | -25 | -25 | 76,993 | 74,727 |
| of which TV marketing | 148,146 | 146,064 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 148,146 | 146,064 |
| of which transfer deals | 17,403 | 122,361 | 0 | 0 | 0 | 0 | 0 | 0 | -17,403 | -122,361 | 0 | 0 |
| of which merchandising | 0 | 0 | 25,704 | 28,378 | 0 | 0 | 0 | 0 | -469 | -1,234 | 25,235 | 27,144 |
| of which conference, catering, miscellaneous | 4,963 | 17,142 | 0 | 0 | 1,649 | 16,758 | 759 | 1,412 | -978 | 652 | 6,393 | 35,964 |
| Total revenue | 248,081 | 392,820 | 25,704 | 28,378 | 1,649 | 16,758 | 759 | 1,412 | -18,875 | -122,968 | 257,318 | 316,400 |
| of which external | 247,235 | 391,670 | 25,235 | 27,144 | 441 | 11,267 | 206 | 709 | -15,799 | -114,390 | 257,318 | 316,400 |
| of which internal | 846 | 1,150 | 469 | 1,234 | 1,208 | 5,491 | 553 | 703 | -3,076 | -8,578 | 0 | 0 |
| Segment profit before income taxes * | -49,600 | -5,738 | 330 | 3,021 | -1,020 | 1,566 | 176 | 790 | 5,134 | 5,926 | -44,980 | 5,565 |
| Segment assets ** | 491,538 | 572,867 | 17,458 | 16,215 | 4,501 | 6,117 | 707 | 2,114 | -26,597 | -30,470 | 487,607 | 566,843 |
| Segment liabilities | 207,208 | 189,218 | 6,577 | 5,334 | 4,476 | 6,092 | 387 | 1,179 | 8,533 | 11,565 | 227,181 | 213,388 |

* before profit or loss transfer

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

| Reconciliation of segment profit to be reported | | |
|--|----------------------------|----------------------------|
| EUR '000 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 |
| Segments total | -50,114 | -361 |
| Other gains and losses | 169 | 77 |
| Change in Group earnings | 4,965 | 5,849 |
| Consolidated net profit before taxes | -44,980 | 5,565 |

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 148,169 thousand (previous year: two customers, EUR 148,706 thousand). The allocation of revenue items is presented in the table below:

| EUR '000 | Borussia Dortmund KGaA | | BVB Merchandising GmbH | | BVB Event & Catering GmbH | | besttravel dortmund GmbH | | Total | |
|--|------------------------|--------------------|------------------------|--------------------|---------------------------|--------------------|--------------------------|--------------------|--------------------|--------------------|
| | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 | Q1-Q3 2020/2021 | Q1-Q3 2019/2020 |
| Total revenue | 148,169 | 148,706 | 0 | 0 | 0 | 0 | 0 | 0 | 148,169 | 148,706 |
| of which match operations | 0 | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 59 |
| of which advertising | 54 | 51 | 0 | 0 | 0 | 0 | 0 | 0 | 54 | 51 |
| of which TV marketing | 146,114 | 144,836 | 0 | 0 | 0 | 0 | 0 | 0 | 146,114 | 144,836 |
| of which merchandising | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| of which conference, catering, miscellaneous | 2,001 | 3,760 | 0 | 0 | 0 | 0 | 0 | 0 | 2,001 | 3,760 |

STATEMENT OF CASH FLOWS

The Group's statement of cash flows was prepared in accordance with IAS 7 (Statement of Cash Flows). Cash and cash equivalents reported in the statement of financial position amounted to EUR 1,011 thousand (30 June 2020: EUR 3,317 thousand).

In addition, liabilities to banks amounting to EUR 31,955 thousand were reported as at 31 March 2021 (30 June 2020: EUR 8,031 thousand).

MATERIAL INVESTMENTS

Borussia Dortmund invested EUR 82,516 thousand as at the end of the reporting period. Of this amount, EUR 80,222 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 2,294 thousand was invested in property, plant and equipment, which related primarily to fixtures and expansion work in and around the training centre in Dortmund-Brackel.

DIVIDEND

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

OTHER FINANCIAL OBLIGATIONS

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

| 31/03/2021 (EUR '000) | Total | Due after | | |
|--|---------------|------------------|---------------|-------------------|
| | | less than 1 year | 1-5 years | more than 5 years |
| Rental and lease payments (operating leases) | 1,058 | 597 | 414 | 47 |
| Marketing fees | 41,926 | 8,089 | 31,650 | 2,187 |
| Other obligations | 2,867 | 785 | 1,846 | 236 |
| | 45,851 | 9,471 | 33,910 | 2,470 |

In financial year 2020/2021, EUR 823 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 March 2021.

| 30/06/2020 (EUR '000) | Total | Due after | | |
|--|---------------|------------------|---------------|-------------------|
| | | less than 1 year | 1-5 years | more than 5 years |
| Rental and lease payments (operating leases) | 1,301 | 536 | 700 | 65 |
| Marketing fees | 45,410 | 6,075 | 30,587 | 8,748 |
| Other obligations | 3,301 | 840 | 2,321 | 140 |
| | 50,012 | 7,451 | 33,608 | 8,953 |

In financial year 2019/2020, EUR 897 thousand in rental and lease payments 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.

In addition, a total of up to EUR 30,220 thousand in variable payment obligations under existing agreements with conditions precedent were reported as at 31 March 2021, of which up to EUR 18,480 thousand were due in less than one year.

AVERAGE NUMBER OF SALARIED EMPLOYEES

| EUR '000 | Q1 – Q3 2020/2021 | Q1 – Q3 2019/2020 |
|--------------------------------------|----------------------|----------------------|
| of which in the Athletics Department | 235 | 273 |
| of which trainees | 9 | 15 |
| Other | 572 | 617 |
| Total | 816 | 905 |

SUPERVISORY BOARD

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

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

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

Occupations (as at 31 March 2021)

| | | | | | | | | |
|--|--|---|---|---|--|---|--|--|
| Retired; former Managing Director of Stadt-Parfümerie Pieper GmbH, Herne | Chairman of the Executive Board of Evonik Industries AG, Essen | Managing partner of Bernd Geske Lean Communication, Meerbusch | Managing partner of JUVIA Verwaltungs GmbH, Cologne | Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group, Dortmund (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund) | Chief Executive Officer of PUMA SE, Herzogenaurach | Medical Director of Praxisklinik Bornheim, Bornheim | Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuscher Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund | Chair of the CDU parliamentary group in the state parliament of North Rhine-Westphalia, detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate |
|--|--|---|---|---|--|---|--|--|

Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 31 March 2021)

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

MATCH OPERATIONS

Bundesliga

After match day 31, Borussia Dortmund is in fifth place with 55 points. Accordingly, the Borussia Dortmund would currently qualify for the group stage of the UEFA Europa League in the 2021/2022 season.

DFB Cup

Coach Edin Terzic's team faced Holstein Kiel on 1 May 2021 in the semi-finals of the DFB Cup. The match ended with a 5:0 win for Borussia Dortmund. The final will be held on 13 May 2021 against RB Leipzig at Berlin's Olympiastadion.

UEFA Champions League

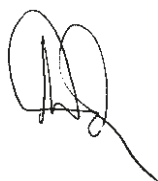
Two 1:2 losses to Manchester City saw Borussia Dortmund eliminated in the quarter-finals of the competition.

Super League

Twelve of Europe's top clubs launched a new breakaway "Super League" to compete with the UEFA Champions League, only to cancel this project mere days later in the face of massive protests.

Dortmund, dated 14 May 2021

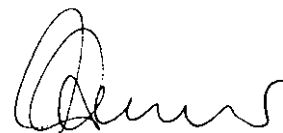
Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

RESPONSIBILITY STATEMENT

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

Dortmund, dated 14 May 2021

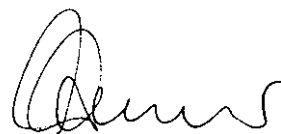
Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

FINANCIAL CALENDAR

11/05/2021

Stifel Europe Bank AG German SMID Cap Forum, Frankfurt (GER) – Company presentation

14/05/2021

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

18/05/2021

Berenberg Virtual Tarrytown Conference, USA – Company presentation

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

PUBLICATION DETAILS

Publisher:

Borussia Dortmund GmbH & Co. KGaA

Rheinlanddamm 207-209

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Design/implementation:

K-werk Kommunikationsdesign

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