



QUARTERLY FINANCIAL REPORT
Q1 2021/2022



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*Interim Group Management Report for the period from 1 July to 30 September 2021
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund
(in the following: "Borussia Dortmund" or "Group")*

BUSINESS DEVELOPMENT

LOOKING BACK ON THE FIRST QUARTER OF FINANCIAL YEAR 2021/2022

ATHLETIC PERFORMANCE

Preparations for the new season

For the eleventh time, Borussia Dortmund held its summer training camp in Bad Ragaz, Switzerland. Once again, however, due to the ongoing COVID-19 pandemic, none of the training sessions were open to the public. Borussia Dortmund played a total of four test matches, of which it won two.

DFL Super Cup

Normally, the DFL Super Cup is held prior to the start of the Bundesliga and not one match day in to the new season, as was the case again this year. On 17 August 2021, FC Bayern Munich and Borussia Dortmund faced off against one another for the eighth time in the competition's history. Borussia Dortmund lost to the Bundesliga champions 3:1.

Bundesliga

On 14 August 2021, Borussia Dortmund kicked off the 2021/2022 Bundesliga season with a 5:2 home win against Eintracht Frankfurt, and sits in fourth place with 12 points after match day six.

UEFA Champions League

Borussia Dortmund successfully launched its campaign in the UEFA Champions League with two wins in Group C against Besiktas Istanbul and Sporting Lisbon. The third opponent in the group stage is Ajax Amsterdam.

DFB Cup

A 0:3 away win against third-division club SV Wehen Wiesbaden in the first round of the DFB Cup saw head coach Marco Rose and his team advance to the next round, where they will face second-division club FC Ingolstadt 04 at SIGNAL IDUNA PARK on 26 October 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 relevant indicators.

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

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

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

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

SPONSORSHIPS

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

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

Borussia Dortmund and Sky Deutschland GmbH entered into a comprehensive and long-term cooperation agreement covering content, sales and marketing for a minimum of four years.

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

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

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

Based on the expected increase in spectators in line with the new Corona Protection Regulation (*Coronaschutzverordnung*) that went into force on 1 October 2021, Borussia Dortmund expects to meet its contractual service obligations in the 2021/2022 season, in particular its hospitality services, and thus to increase advertising revenue.

TRANSFER DEALS

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

CAPITAL EXPENDITURE

Borussia Dortmund signed three new players in the summer of 2021. Dutch international Donyell Malen joined Borussia Dortmund from PSV Eindhoven, signing a contract that runs until 30 June 2026. In addition, the club welcomed goalkeeper Gregor Kobel from Bundesliga rivals VfB Stuttgart, granting the 23-year-old a contract that runs until 30 June 2026. Borussia Dortmund also loaned Marin Pongračić from VfL Wolfsburg until 30 June 2022.

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

TV MARKETING

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

UEFA also informed the clubs participating in the UEFA Champions League about the expected income distribution from the competition. Having qualified for the UEFA Champions League, Borussia Dortmund will receive a portion of the disbursements.

MATCH OPERATIONS

After just 25,000 spectators were allowed into the stadium for the first three Bundesliga home matches of the 2021/2022 season, the first home match of the group stage of the UEFA Champions League and the DFL Super Cup in line with the applicable Corona Protection Regulation, Borussia Dortmund welcomed 41,000 fans into SIGNAL IDUNA PARK for the home match against FC Augsburg on 2 October 2021. Under the new Corona Protection Regulation, which went into force on 1 October 2021, 67,000 visitors are allowed into the stadium. In light of the decision by policy-makers to roll back these restrictions, Borussia Dortmund expects ticket proceeds and income from catering to increase in the current financial year.

OTHER

On 16 September 2021, Borussia Dortmund, with the consent of the Supervisory Board, resolved to increase its capital by means of a rights issue against cash contributions utilising the existing authorised capital. The share capital will be increased by EUR 18,396 thousand from its current level of EUR 92,000 thousand to EUR 110,396 thousand by issuing 18,396,220 new no-par value ordinary bearer shares. The issue price per new share is EUR 4.70. The subscription ratio was set at 5:1. Borussia Dortmund expects the capital increase to generate gross issue proceeds of approximately EUR 86,500 thousand. Borussia Dortmund intends to use the proceeds from the capital increase to repay its financial liabilities, offset any losses arising due to the impact of any as yet unexpected further COVID-19-related measures or restrictions on the Company's business activities and liquidity fluctuations during the current financial year, and invest in the professional squad. The Company will receive the cash inflow during the second quarter of the 2021/2022 financial year.

At its meeting on 20 September 2021, the Supervisory elected its Deputy Chairman Christian Kullmann to serve as its new Chairman, effective 25 September 2021. Christian Kullmann will replace Gerd Pieper, who is leaving the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA at the end of 24 September 2021. Ulrich Leitermann will take over as the Deputy Chairman. A by-election will be held at the Annual General Meeting scheduled for 2 December 2021 to elect a new member to the Supervisory Board.

The girl's and women's football programme at Borussia Dortmund successfully kicked off its inaugural 2021/2022 season. Instead of acquiring the licence of another professional club, we are organically developing and promoting girl's and women's football from within our club. BVB has won every competitive match to date.

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

GROUP STRUCTURE AND BUSINESS OPERATIONS

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

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

The list of shareholdings as at 30 September 2021 was as follows:

Shareholding

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000)	Net profit/loss (EUR '000)
		as at 30/09/2021		as at 30/09/2021***	01/07/2021 to 30/09/2021***
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	43
besttravel Dortmund GmbH*	Dortmund	50	100.00	96	-48
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	2,040
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	1,497
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	226	6
BVB Fußballakademie GmbH*	Dortmund	50	100.00	456	318
Investments accounted for using the equity method:					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	1,027	81

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

** Included in the interim consolidated financial statements as at 30 September 2021 as an associate on the basis of the net profit/loss reported as at 31 December 2020.

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

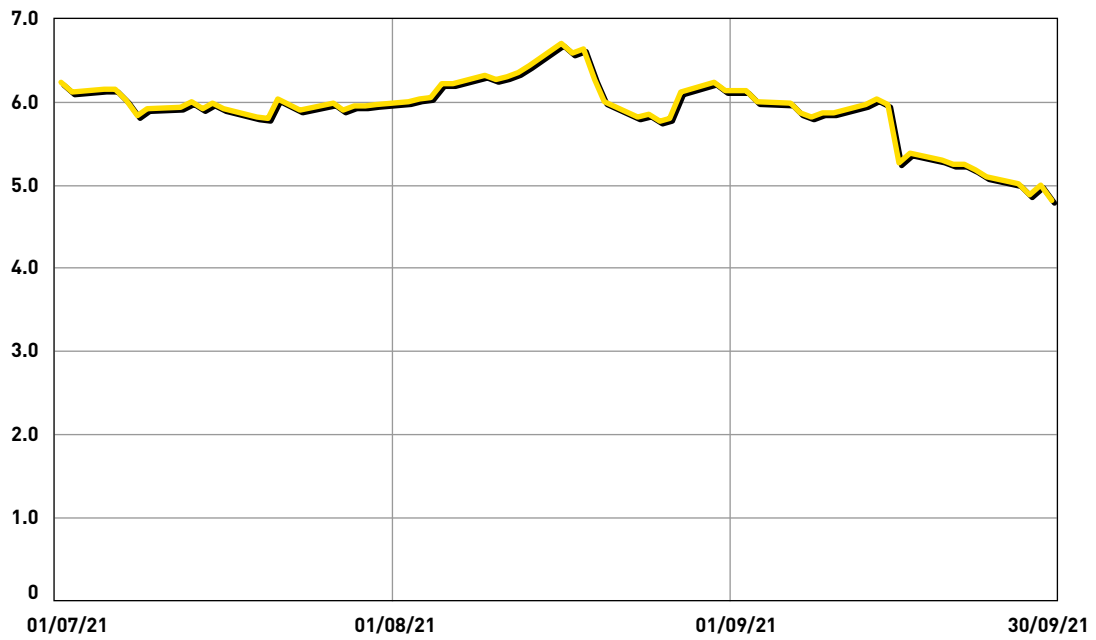
THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA

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

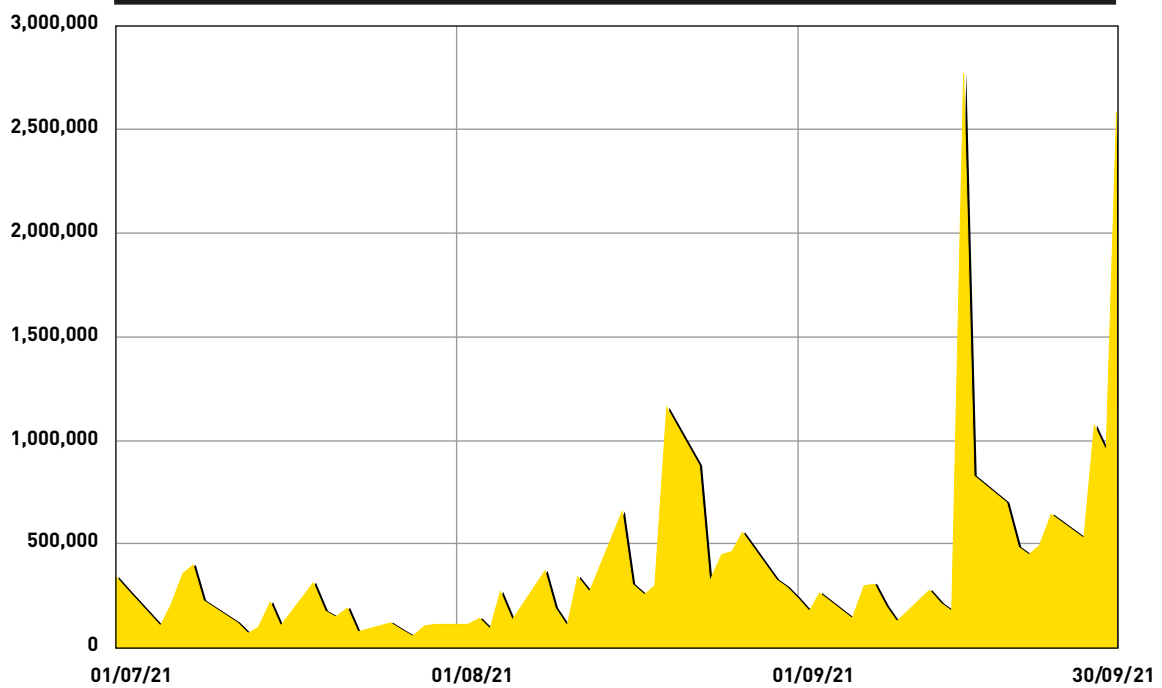
During the reporting period for the first quarter (Q1) of the 2021/2022 financial year (1 July 2021 to 30 September 2021), the performance of BVB shares continued to be adversely influenced by the ongoing effects of the SARS-CoV-2 (COVID-19) pandemic. The share price performance was also significantly influenced by the Company's announcement that it had adopted a resolution to increase capital by means of a rights issue against cash contributions. (Unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in BVB shares; where necessary, figures have been rounded up to the nearest hundredth.)

The shares of Borussia Dortmund GmbH & Co. KGaA kicked off the new 2021/2022 financial year at EUR 6.24 on 1 July 2021 (previous year: EUR 5.97). On the same day, the Company announced the imminent transfer of the player Jadon Sancho to Manchester United and reported that the realisation of this transfer deal was expected to have a positive effect on key earnings figures (EBITDA, EBIT) of around EUR 56.0 million for the 2021/2022 financial year (see ad hoc disclosure from the same date). On 2 July 2021, Borussia Dortmund GmbH & Co. KGaA shares were listed at EUR 6.13 and on 7 July 2021 at EUR 6.03. During the remainder of July 2021, the price of Borussia Dortmund GmbH & Co. KGaA shares fluctuated between EUR 5.81 and EUR 6.05 shares traded at EUR 6.22 at the start of the season on 6 August 2021. On 9 August 2021, the Company announced the preliminary figures for the 2020/2021 financial year (see ad hoc disclosure from the same date) and consolidated total operating proceeds (revenue plus gross transfer proceeds generated) of EUR 358.6 million (previous year: EUR 486.9 million). In the financial year ended, the consolidated net loss amounted to EUR 72.8 million (previous year: loss of EUR 44.0 million). Consolidated earnings before taxes (EBT) amounted to EUR -73.2 million (previous year: EUR -46.6 million); consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 39.0 million (previous year: EUR 63.0 million). On that same date, Borussia Dortmund GmbH & Co. KGaA shares closed at EUR 6.33 and lost ground on the following day, slipping to EUR 6.27. The share price then rebounded on the heels of the team's positive performances on the pitch. On 12 August 2021, shares were listed at EUR 6.36 and reached their high for the reporting period of EUR 6.70 on 16 August 2021. The share price slipped to EUR 5.82 on 23 August 2021 following two consecutive losses, before stabilising at around EUR 6.00 in early September 2021. Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 5.98 on 15 September 2021. On 16 September 2021, the Company announced that it had resolved to increase its capital by utilising the existing authorised capital. Accordingly, the Company's share capital would be increased by EUR 18,396,220.00 from EUR 92,000,000.00 to 110,396,220.00 by issuing 18,396,220 new no-par value ordinary bearer shares against cash contributions. The issue price per new share amounted to EUR 4.70. The subscription ratio was set at 5:1. The Company announced that it expected the capital increase to generate gross issue proceeds of approximately EUR 86.5 million (see ad hoc disclosure from the same date). On this date, Borussia Dortmund GmbH & Co. KGaA shares closed the trading day at EUR 5.27. During the remainder of September 2021, the share price then trended towards the issue price. The reporting period ended with the shares trading at EUR 4.82 on 30 September 2021 (previous year: EUR 5.13).

Share price performance July – September (in EUR)



Revenue July – September (Shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

As at 30 September 2021, Borussia Dortmund GmbH & Co. KGaA's share capital amounted to EUR 92,000,000.00 and was divided into the same number of no-par value shares. The shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 30 September 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 30 September 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. As at 30 September 2021, members of management and the Supervisory Board held 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 aim of our Company's Investor Relations organisation is to obtain an appropriate valuation of Borussia Dortmund GmbH & Co. KGaA 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 2021/2022 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2020/2021 financial year was held in Dortmund on 9 August 2021. The Company also held an analyst conference on the same day in Frankfurt am Main. Both of these were held as "hybrid" events. The Company also held group and one-on-one meetings with representatives of the capital market during the reporting period (predominantly as conference calls or online meetings due to the pandemic) and took part in the "Stockpicker Summit" on 2 September 2021 in Stockholm, Sweden (organised via Hauck & Aufhäuser), the "Continental Europe & UK" roadshow from 6–8 September 2021 (organised via Berenberg) and the Berenberg and Goldman Sachs "German Corporate Conference" on 20 September 2021 (organised via Berenberg).

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

- Edison Research Investment Ltd., London, UK
Most recent research update: 1 November 2021, Recommendation: "n/a"
- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg
Most recent research update: 11 October 2021, Recommendation: "Buy" (previously: "Buy")
- Frankfurt Main Research AG, Frankfurt am Main
Most recent research update: 24 September 2021, Recommendation: "Buy" (previously: "Buy")
- Hauck & Aufhäuser Privatbankiers AG, Hamburg
Most recent research update: 7 September 2021, Recommendation: "Buy" (previously: "Buy")
- Stifel Europe Bank AG, Frankfurt am Main
Most recent research update: 10 May 2021, Recommendation: "Hold" (previously: "Hold")
- 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".

After having been listed on the SDAX for the past seven years, as from 20 September 2021, Borussia Dortmund GmbH & Co. KGaA shares are no longer traded on the index. Deutsche Börse's new index rules, several IPOs in calendar year 2021 and the general performance of BVB's shares, especially during the pandemic, led to the shares no longer being included.

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

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

In the first quarter of the 2021/2022 financial year, Borussia Dortmund's financial performance indicators – revenue, consolidated total operating proceeds, result from operating activities (EBIT), operating result (EBITDA), net profit/net loss for the year, cash flows from operating activities and free cash flow – were as follows:

Revenue

Revenue amounted to EUR 94,143 thousand in the reporting period (30 June 2021: EUR 334,171 thousand). In the Annual Report as at 30 June 2021, Borussia Dortmund forecast revenue of approximately EUR 374,000 thousand for the full 2021/2022 financial year.

Consolidated total operating proceeds

Consolidated total operating proceeds (total revenue plus gross transfer proceeds generated) amounted to EUR 196,853 thousand in the reporting period (30 June 2021: EUR 358,577). As at 30 June 2021, Borussia Dortmund had forecast that consolidated total operating proceeds would amount to approximately EUR 484,000 thousand in financial year 2021/2022.

Operating result (EBITDA)

Q1 EBITDA amounted to EUR 68,095 thousand (30 June 2021: EUR 38,950 thousand); the forecast for the full 2021/2022 financial year in the Annual Report dated 30 June 2021 had projected EBITDA to exceed the result from operating activities (EBIT) by approximately EUR 107,000 thousand.

Result from operating activities (EBIT)

The Q1 result from operating activities (EBIT) amounted to EUR 41,477 thousand (30 June 2021: EUR -72,093 thousand) and the net profit for the year totalled EUR 32,061 thousand (30 June 2021: EUR -72,810 thousand).

The report on expected developments dated 30 June 2021 forecast that the result from operating activities (EBIT) for the full 2021/2022 financial year would be approximately EUR 2,000 thousand better than the net loss for the year.

Cash flows from operating activities

Cash flows from operating activities amounted to EUR 50,745 thousand (30 June 2021: EUR 15,947 thousand). Borussia Dortmund forecasted as at 30 June 2021 that it would generate cash flows from operating activities of approximately EUR 30,000 thousand for the full 2021/2022 financial year.

Free cash flow

Free cash flow in the first quarter of the 2021/2022 financial year amounted to EUR 16,320 thousand (30 June 2021: EUR -46,075 thousand). The report on expected developments for the 2021/2022 financial year dated 30 June 2021 had forecast free cash flow of EUR -26,000 thousand.

Overview of financial performance indicators:

Borussia Dortmund Group (IFRS)

EUR '000	Q1 2021/2022	Q1 2020/2021
Revenue	94,143	56,549
Consolidated total operating proceeds	196,853	65,524
Operating result (EBITDA)	68,095	-9,290
Result from operating activities (EBIT)	41,477	-35,793
Net profit/net loss for the year	32,061	-35,835
Cash flows from operating activities	50,745	-14,742
Free cash flow	16,320	-64,976

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

In September 2020, the DFL Executive Committee established a task force on the "Future of Professional Football". Thirty-seven experts from the fields of sport, society, academia, politics and business were appointed to reflect on past developments and hold interdisciplinary discussions. This has led to calls for German professional football clubs to demonstrate a fundamental commitment to sustainability and to assume economic, social and environmental responsibility for the core business, which forms the foundation of their business activities. This call to action was nothing new for Borussia Dortmund and instead reinforced the club's belief that the path it had chosen – to holistically record and manage sustainable development – was the correct decision.

Through its ongoing efforts to fight discrimination and its growing network, Borussia Dortmund has become an important pillar of the community for its partners, fans and educational institutions. Over the past two years, Borussia Dortmund has worked with Feyenoord Rotterdam, Fare Network, which fights racism internationally, and the Anne Frank House to devise and strengthen strategies that football clubs can use to educate fans about anti-Semitic behaviour in stadiums. Borussia Dortmund organised the project's closing meeting, which was held at the Auschwitz museum in September. More than 50 people attended the meeting in person and just under 500 followed along online. Following a one-year hiatus, Borussia Dortmund restarted the historical and political educational trips that it has run for fans since 2008 and for employees since 2011.

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

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

In September 2021, we evaluated the energy performance of all properties. We will use this information to introduce an energy management system and to identify where there is the potential to optimise the supply of energy to the properties. The first step was to look at the consumers. This process will be used to draw up a master plan, the aim of which is to significantly improve the energy performance of all properties.

For more information on Borussia Dortmund's sustainable development, please visit <https://verantwortung.bvb.de/2019/en/home-en/>. The current Sustainability Report was published on 29 October 2021.

RESULTS OF OPERATIONS

During the reporting period, Borussia Dortmund generated revenue of EUR 94,143 thousand (previous year: EUR 56,549 thousand) and consolidated total operating proceeds of EUR 196,853 thousand (previous year: EUR 65,524 thousand).

Borussia Dortmund closed out the first quarter of the 2021/2022 financial year with a consolidated net profit of EUR 32,061 thousand (previous year: consolidated net loss of EUR 35,835 thousand). This represents an increase of EUR 67,896 thousand.

The operating result (EBITDA) amounted to EUR 68,095 thousand, up EUR 77,385 thousand on the prior-year figure of EUR -9,290 thousand. The result from operating activities (EBIT) increased by EUR 77,270 thousand to EUR 41,477 thousand (previous year: EUR -35,793 thousand).

REVENUE TREND

In the first quarter of financial year 2021/2022, Borussia Dortmund's revenue increased year on year by EUR 37,594 thousand and amounted to EUR 94,143 thousand in the first three months of financial year 2021/2022 (previous year: EUR 56,549 thousand). This is due in particular to the earlier start to the domestic and international club competitions and the limited number of spectators that were allowed back into stadiums.

In contrast to the previous year, the new Bundesliga season started as it normally does in mid-August, meaning that six Bundesliga matches, the DFL Super Cup, one DFB Cup match and two UEFA Champions League matches were held during the reporting period. Some 25,000 spectators were allowed into the stadium for the first three Bundesliga home matches of the 2021/2022 season, the first home match of the group stage of the UEFA Champions League and the DFL Super Cup. Just four matches were held during the same period in previous year. Of those, just one was a home match, to which only 9,300 spectators were allowed into the stadium due to the pandemic. As a result, income from match operations increased by EUR 3,094 thousand to EUR 3,319 thousand.

In light of the fact that Borussia Dortmund played significantly more Bundesliga and Champions League matches than in the previous year and also won both of those Champions League matches, income from domestic and international TV marketing increased year on year by EUR 23,247 thousand to EUR 46,396 thousand in the reporting period. As was the case in the previous year, the team did not win the DFL Super Cup.

Advertising income also increased in the first three months of the current financial year, rising by EUR 6,025 thousand to EUR 28,413 thousand. This is due to the fact that Borussia Dortmund concluded new sponsoring agreements, which was not the case in the same period of previous year. It also sold out the hospitality areas, which had remained almost completely closed in the previous year due to the pandemic.

Conference, catering and miscellaneous income increased by EUR 2,858 thousand in the first quarter of the current financial year. Both public catering income on match days and advance booking fees rose due to the increase in the number of home matches and spectators. Unlike in the previous year, the Super Cup was hosted at SIGNAL IDUNA PARK. Borussia Dortmund also recorded an increase in income from events and football training courses. Release fees for national team players also increased slightly compared to the prior-year quarter. By contrast, proceeds from player loans decreased.

Income from merchandising amounted to EUR 10,617 thousand (previous year: EUR 8,247 thousand). The increase is attributable primarily to higher revenue generated by sales via the club's national and international online shop and the increase in income on match days.

NET TRANSFER INCOME

Net transfer income amounted to EUR 59,475 thousand (previous year: EUR 5,159 thousand). This includes primarily transfer proceeds from the departures of the players Jadon Sancho (Manchester United), Leonardo Balerdi (Olympique Marseille), Thomas Delaney (Sevilla FC) and Sergio Gómez (SD Huesca) as well as subsequent transfer proceeds less residual carrying amounts and selling costs incurred.

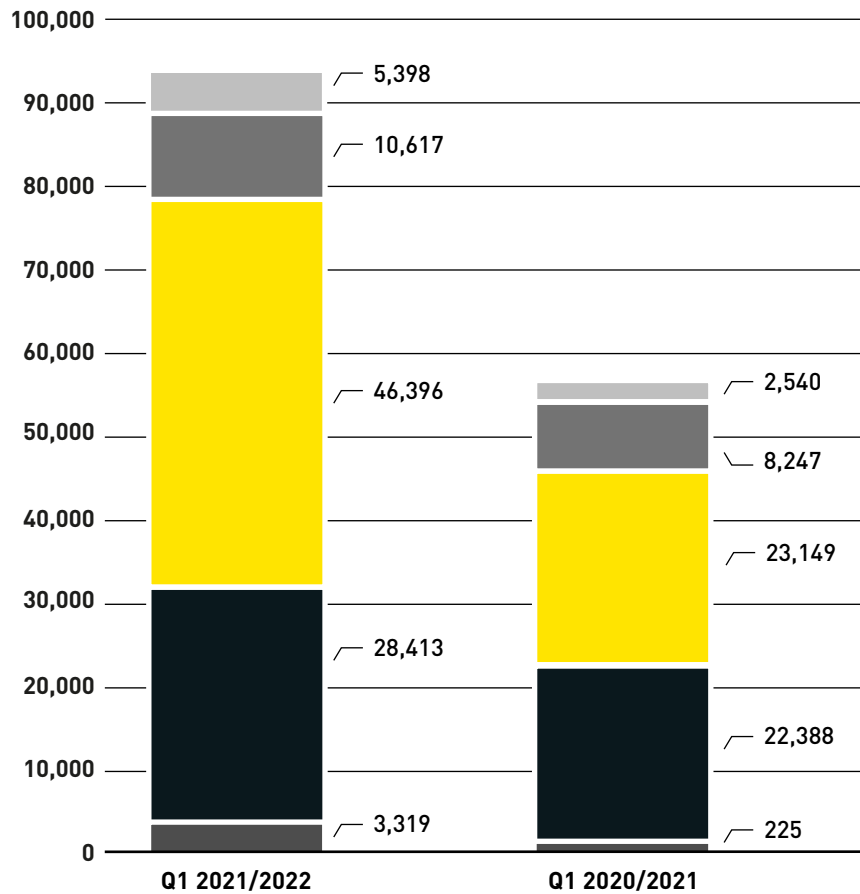
The prior-year figure of EUR 5,159 thousand was attributable mainly to the departure of the players Ömer Toprak and Dženis Burnić.

EUR '000	Q1 2021/2022	Q1 2020/2021
Gross transfer proceeds	102,710	8,975
Transfer costs	-23,964	-531
Net transfer proceeds	78,746	8,444
Residual carrying amount	-19,271	-3,285
Net transfer income	59,475	5,159

REVENUE

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000



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

Consolidated total operating proceeds amounted to EUR 196,853 thousand in the reporting period (previous year: EUR 65,524 thousand).

Other operating income amounted to EUR 3,171 thousand (previous year: EUR 1,301 thousand) and primarily includes insurance reimbursements and subsidies.

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials increased by EUR 2,216 thousand from EUR 4,384 thousand to EUR 6,600 thousand in the first quarter of financial year 2021/2022. The increase is due to higher merchandising income and the year-on-year rise in income from public and hospitality catering. Compared with the prior-year quarter, four home matches with full catering services were played in front of spectators in the period under review.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 54,366 thousand in the first quarter of financial year 2021/2022, up EUR 6,002 thousand from the previous year. The increase was attributable primarily to personnel expenses for match operations, which rose due to the fact that the club competitions commenced at an earlier date and that there were more matches and thus a corresponding increase in expenses for bonuses. In the prior-year quarter, this item also factored in the fact that the professional squad and the coaching staff forwent a portion of their salaries. However, personnel expenses related to youth and amateur football and the retail and administration areas also increased.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

As expected, depreciation, amortisation and write-downs during the reporting period remained virtually level year on year at EUR 26,618 thousand (previous year: EUR 26,503 thousand).

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 27,728 thousand (previous year: EUR 19,551 thousand). The largest increase, at EUR 3,914 thousand, was in administrative expenses, which include provisions for performance-based remuneration. Expenses for match operations also increased, by EUR 2,712 thousand, due to the increase in the number of matches with spectators. Advertising expenses also increased slightly due to commission payments, rising by EUR 667 thousand in line with the growth in advertising income. The increase of EUR 889 thousand in retail expenses is due primarily to higher income from online sales and the resulting increase in logistics and shipping costs.

FINANCIAL RESULT

The financial result declined by EUR 3,615 thousand to EUR -3,806 thousand (previous year: EUR -191 thousand). This is attributable mainly to measurement of non-current receivables in accordance with IFRS 9.

TAX EXPENSE

The tax expense in the period under review amounted to EUR -5,610 thousand (previous year: EUR 149 thousand). This is attributable to the provisions for income tax that have to be factored in due to the positive quarterly result.

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	30/09/2021		30/06/2021	
	EUR '000	in %	EUR '000	in %
Non-current assets				
Intangible assets	220,352	39.6	193,434	42.9
Property, plant and equipment	180,501	32.5	183,454	40.7
Investments accounted for using the equity method	402	0.1	402	0.1
Financial assets	25	0.0	27	0.0
Trade and other financial receivables	57,688	10.4	10,392	2.3
Prepaid expenses	3,145	0.6	2,094	0.5
	462,113	83.2	389,803	86.5
Current assets				
Inventories	8,847	1.6	6,806	1.5
Trade and other financial receivables	57,281	10.3	29,936	6.7
Tax assets	16	0.0	85	0.0
Cash and cash equivalents	743	0.1	1,725	0.4
Prepaid expenses	26,624	4.8	12,708	2.8
Assets held for sale	0	0.0	9,456	2.1
	93,511	16.8	60,716	13.5
	555,624	100.0	450,519	100.0

In the first quarter of financial year 2021/2022, Borussia Dortmund reported total assets of EUR 555,624 thousand, up EUR 105,105 thousand from the figure reported on 30 June 2021.

Fixed assets rose by EUR 23,963 thousand. This rise is due primarily to additions amounting to EUR 62,075 thousand (of which EUR 61,641 thousand in player registrations). That was offset by EUR 11,494 thousand in disposals and EUR 26,618 thousand in depreciation. There were no reclassifications of non-current intangible assets to assets held for sale.

Trade receivables and other financial receivables increased by EUR 74,641 thousand to EUR 114,969 thousand. The increase is due primarily to transfer receivables not yet due arising from completed transfer deals and claims against advertising partners.

Cash and cash equivalents decreased by EUR 982 thousand to EUR 743 thousand as at 30 September 2021 (30 June 2021: EUR 1,725 thousand).

Prepaid expenses increased by EUR 14,967 thousand to EUR 29,769 thousand (30 June 2021: EUR 14,802 thousand), due mainly to deferred personnel services and accrued prepayments for marketing activities.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EQUITY AND LIABILITIES	30/09/2021		30/06/2021	
	EUR '000	in %	EUR '000	in %
Equity				
Subscribed capital	92,000	16.6	92,000	20.4
Reserves	172,811	31.1	140,750	31.2
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	264,698	47.7	232,637	51.6
Non-current liabilities				
Lease liabilities	15,664	2.8	16,819	3.7
Trade payables	34,648	6.2	37,250	8.3
Other financial liabilities	182	0.0	208	0.1
Deferred income	35	0.0	0	0.0
	50,529	9.0	54,277	12.1
Current liabilities				
Financial liabilities	40,668	7.3	56,900	12.6
Provisions	2,579	0.5	2,333	0.5
Lease liabilities	4,413	0.8	4,241	1.0
Trade payables	87,614	15.8	64,103	14.2
Other financial liabilities	43,287	7.8	30,901	6.9
Tax liabilities	5,636	1.0	40	0.0
Deferred income	56,200	10.1	5,087	1.1
	240,397	43.3	163,605	36.3
	555,624	100.0	450,519	100.0

As at 30 September 2021, the Group's share capital remained unchanged at EUR 92,000 thousand. In total, equity amounted to EUR 264,698 thousand, corresponding to an equity ratio of 47.64% (30 June 2021: 51.64%).

Borussia Dortmund reported total liabilities of EUR 290,926 thousand as at the end of the reporting period. These were up EUR 73,044 thousand on the figure reported as at 30 June 2021. The change was as follows:

Trade payables and other financial liabilities increased by EUR 33,269 thousand to EUR 165,731 thousand. This is due primarily to the increase in liabilities for transfer deals amounting to EUR 16,325 thousand and the increase in trade payables and other financial liabilities amounting to EUR 16,944 thousand.

As at the end of the reporting period, Borussia Dortmund also reported EUR 40,668 thousand (30 June 2021: EUR 56,900 thousand) in overdraft facilities, which it had drawn down, under current financial liabilities.

Tax liabilities increased by EUR 5,596 thousand to EUR 5,636 thousand (30 June 2021: EUR 40 thousand) due to the net profit for the quarter.

Deferred income amounted to EUR 56,235 thousand, representing an increase of EUR 51,148 thousand as compared to 30 June 2021. The increase is due mainly to advance payments made for sponsorships and domestic and international TV marketing income in the course of the reporting period.

ANALYSIS OF CAPITAL EXPENDITURE

In the first quarter of the current financial year, Borussia Dortmund invested EUR 63,893 thousand in fixed assets. Of this amount, EUR 63,566 thousand was invested in intangible assets, which related entirely to the player base.

During the same period, EUR 327 thousand was invested in property, plant and equipment.

ANALYSIS OF LIQUIDITY

As at 30 September 2021, Borussia Dortmund held unrestricted cash funds of EUR 743 thousand. Borussia Dortmund also had access to an additional EUR 120,000 thousand in overdraft facilities, of which EUR 40,668 thousand had been drawn down as at the end of the reporting period.

Cash flows from operating activities amounted to EUR 50,745 thousand in the first quarter of financial year 2021/2022 (previous year: EUR -14,742 thousand).

Free cash flow amounted to EUR 16,320 thousand (previous year: EUR -64,976 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 2020/2021 Annual Report, which were dominated by the COVID-19 pandemic and its impact. While certain restrictions were rolled back under the new Corona Protection Regulation, other rules and regulations and restrictions on public life remain in place. These also affect professional football and have economic consequences. Given that any changes to the status quo still depend on the further course of the COVID-19 pandemic, uncertainty remains high, even though the economic outlook looks optimistic. There are no risks that jeopardise Borussia Dortmund's ability to continue as a going concern.

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED DEVELOPMENT OF THE COMPANY

On 14 August 2021, Borussia Dortmund kicked off the 2021/2022 Bundesliga season. As at the end of the reporting date and after six match days, the team had chalked up 12 points and was in fourth place behind leaders FC Bayern Munich. Borussia Dortmund thus occupies one of the coveted spots guaranteeing qualification for the lucrative UEFA Champions League. A 0:3 away win against third-division club SV Wehen Wiesbaden in the first round of the DFB Cup saw head coach Marco Rose and his team advance to the next round, where they will face second-division club FC Ingolstadt 04 at SIGNAL IDUNA PARK on 26 October 2021. Following two wins against Besiktas Istanbul and Sporting Lisbon in Group C of the UEFA Champions League, Borussia Dortmund is on course to advance to the round of 16.

In the Group management report dated 30 June 2021, Borussia Dortmund forecast a net loss for the year of between EUR 12,000 thousand and EUR 17,000 thousand. A securities prospectus was published in connection with the resolution to increase capital by means of a rights issue against cash contributions. Based on the information available at the time, this contained updated, more conservative assumptions with respect to the return of spectators and projected a net loss for the year of between EUR 15,000 thousand and EUR 20,000 thousand. Due to the new Corona Protection Regulation, which went into force on 1 October 2021 and eases capacity restrictions for major events, Borussia Dortmund expects the number of spectators and thus income from ticket sales and catering to increase. Therefore, the Company once again expects a net loss for the year of between EUR 12,000 thousand and EUR 17,000 thousand, as forecast in the Group management report dated 30 June 2021.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

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

After just 25,000 spectators were allowed into the stadium for the first three Bundesliga home matches of the 2021/2022 season, the first home match of the group stage of the UEFA Champions League and the DFL Super Cup in line with the applicable Corona Protection Regulation, Borussia Dortmund welcomed 41,000 fans into SIGNAL IDUNA PARK for the home match against FC Augsburg on 2 October 2021. This was due to the new Corona Protection Regulation, which went into force on 1 October 2021 and eases capacity restrictions for major events. In accordance with the state government guidelines, all of the 52,692 seats and half of the 28,673 standing places may be occupied. The stadium's capacity is thus capped at 67,028. Going forward, all visitors in SIGNAL IDUNA PARK's public areas or stands must either be recovered, vaccinated or tested. Only visitors who are recovered or vaccinated will be permitted in the stadium's (inner) VIP and hospitality areas. In light of the decision by policy-makers to roll back these restrictions, Borussia Dortmund expects ticket proceeds and income from catering to increase in the current financial year.

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

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

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

In line with the expected increase in spectators, Borussia Dortmund expects to meet its contractual service obligations in the 2021/2022 season, in particular its hospitality services, and thus to increase advertising revenue.

Generally speaking, despite the COVID-19 pandemic, football worldwide, and particularly in Germany, has not lost any of its allure.

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

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

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

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

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

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

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

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

While the COVID-19 pandemic will continue to influence the actions of German companies, in particular those in the area of professional football, the ongoing vaccination campaign and the new Corona Protection Regulation, which went into force on 1 October 2021 and eases capacity restrictions for major events, indicate that things are beginning to return to normal. This is also in line with the Company's more optimistic earnings expectations. Nevertheless, there remains the risk of significant setbacks in the fight against the pandemic and the reinstatement of more stringent restrictions that could adversely affect the Company's earnings. Borussia Dortmund will persevere through these difficult times thanks to the economically sound foundation it has built up and the specific countermeasures it has taken. These included the capital increase that the Company resolved, the aim of which is to also offset any losses arising due to the impact of any as yet unexpected COVID-19-related measures or restrictions on the Company's business activities and liquidity fluctuations during the current financial year. There is a high forecasting risk stemming from the strong dependence on the further course of the COVID-19 pandemic. Thus, any statements regarding the future performance of the Company are subject to a high degree of uncertainty, even though the economic outlook looks optimistic.

DISCLAIMER

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EUR '000	30/09/2021	30/06/2021
ASSETS		
Non-current assets		
Intangible assets	220,352	193,434
Property, plant and equipment	180,501	183,454
Investments accounted for using the equity method	402	402
Financial assets	25	27
Trade and other financial receivables	57,688	10,392
Prepaid expenses	3,145	2,094
	462,113	389,803
Current assets		
Inventories	8,847	6,806
Trade and other financial receivables	57,281	29,936
Tax assets	16	85
Cash and cash equivalents	743	1,725
Prepaid expenses	26,624	12,708
Assets held for sale	0	9,456
	93,511	60,716
	555,624	450,519
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	92,000	92,000
Reserves	172,811	140,750
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	264,698	232,637
Non-current liabilities		
Lease liabilities	15,664	16,819
Trade payables	34,648	37,250
Other financial liabilities	182	208
Deferred income	35	0
	50,529	54,277
Current liabilities		
Financial liabilities	40,668	56,900
Provisions	2,579	2,333
Lease liabilities	4,413	4,241
Trade payables	87,614	64,103
Other financial liabilities	43,287	30,901
Tax liabilities	5,636	40
Deferred income	56,200	5,087
	240,397	163,605
	555,624	450,519

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

EUR '000	Q1 2021/2022	Q1 2020/2021
Revenue	94,143	56,549
Net transfer income	59,475	5,159
Other operating income	3,171	1,301
Cost of materials	-6,600	-4,384
Personnel expenses	-54,366	-48,364
Depreciation, amortisation and write-downs	-26,618	-26,503
Other operating expenses	-27,728	-19,551
Result from operating activities	41,477	-35,793
Net income/loss from investments in associates	61	0
Finance income	159	169
Finance costs	-4,026	-360
Financial result	-3,806	-191
Profit before income taxes	37,671	-35,984
Income taxes	-5,610	149
Consolidated net profit/loss for the year	32,061	-35,835
Total comprehensive income	32,061	-35,835
Consolidated net profit/loss for the year attributable to:		
- Owners of the parent:	32,061	-35,835
- Minority interests:	0	0
Total comprehensive income attributable to:		
- Owners of the parent:	32,061	-35,835
- Minority interests:	0	0
Earnings per share (basic/diluted in EUR)	0.35	-0.39

CONSOLIDATED STATEMENT OF CASH FLOWS

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

EUR '000	Q1 2021/2022	Q1 2020/2021
Profit before income taxes	37,671	-35,984
Depreciation, amortisation and write-downs of non-current assets	26,618	26,503
Gain/loss on disposals of non-current assets	-81,762	-5,690
Other non-cash expenses/income	-3,483	169
Transfer costs	23,964	580
Interest income	-159	-169
Interest expense	4,026	360
Changes in other assets not classified as from investing or financing activities	-21,193	-36,000
Changes in other liabilities not classified as from investing or financing activities	65,447	35,788
Interest paid	-384	-360
Income taxes paid	0	61
Cash flows from operating activities	50,745	-14,742
Payments for investments in intangible assets	-63,566	-63,273
Net proceeds from transfers	29,466	13,616
Payments for investments in property, plant and equipment	-327	-578
Proceeds from financial assets	2	1
Cash flows from investing activities	-34,425	-50,234
Proceeds from finance raised	40,668	0
Repayment of lease liabilities	-1,070	-1,164
Cash flows from financing activities	39,598	-1,164
Change in cash and cash equivalents	55,918	-66,140
Cash and cash equivalents at the beginning of the period	-55,175	-4,714
Cash and cash equivalents at the end of the period	743	-70,854
Definition of cash and cash equivalents		
Bank balances and cash-in-hand	743	772
Utilisation of overdraft facilities	0	-71,626
Cash and cash equivalents at the end of the period	743	-70,854

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

EUR '000	Subscribed capital	Reserves			Treasury shares	Equity attributable to the owners of the parent company	Minority interests	Consolidated equity
		Capital reserves	other revenue reserves	Cash flow hedge				
1 July 2020	92,000	142,843	70,717	0	-113	305,447	0	305,447
Transactions with shareholders	0	0	0	0	0	0	0	0
Consolidated net loss for the year	0	0	-35,835	0	0	-35,835	0	-35,835
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	-35,835	0	0	-35,835	0	-35,835
30 September 2020	92,000	142,843	34,882	0	-113	269,612	0	269,612
1 July 2021	92,000	142,843	-2,093	0	-113	232,637	0	232,637
Transactions with shareholders	0	0	0	0	0	0	0	0
Consolidated net profit for the year	0	0	32,061	0	0	32,061	0	32,061
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	32,061	0	0	32,061	0	32,061
30 September 2021	92,000	142,843	29,968	0	-113	264,698	0	264,698

**NOTES to the condensed consolidated financial statements for the first 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

While the COVID-19 pandemic will continue to influence the actions of German companies, in particular those in the area of professional football, the ongoing vaccination campaign and the new Corona Protection Regulation, which went into force on 1 October 2021 and eases capacity restrictions for major events, indicate that things are beginning to return to normal. This is also in line with the Company's more optimistic earnings expectations. Nevertheless, there remains the risk of significant setbacks in the fight against the pandemic and the reinstatement of more stringent restrictions that could adversely affect the Company's earnings.

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

Going forward, Borussia Dortmund also expects to face economic restrictions that will primarily weigh on its assets, liabilities, financial position and profit or loss, even though the economic outlook looks optimistic. Borussia Dortmund will persevere through the ongoing restrictions during difficult

times thanks to the economically sound foundation it has built up and the specific countermeasures it has taken. Thus, in management's opinion, Borussia Dortmund's ability to continue as a going concern is not jeopardised.

ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the period from 1 July to 30 September 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 2021.

More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2021.

All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 30 September 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 2021.

TRADE AND OTHER FINANCIAL RECEIVABLES

Trade receivables and other financial receivables increased by EUR 74,641 thousand to EUR 114,969 thousand. The increase is due primarily to transfer receivables not yet due arising from completed transfer deals and claims against advertising partners.

PREPAID EXPENSES

Prepaid expenses increased by EUR 14,967 thousand to EUR 29,769 thousand (30 June 2021: EUR 14,802 thousand), due mainly to deferred personnel services and accrued prepayments for marketing activities.

ASSETS HELD FOR SALE

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

By virtue of contractual arrangements and current transfer market conditions relating to the pending sale of transfer rights in one of the upcoming transfer windows, non-current intangible assets were reclassified as held for sale. As at the end of the reporting period, assets held for sale were reduced from EUR 9,456 thousand to EUR 0 thousand in connection with transfer deals. Furthermore, as at the end of the reporting period, there were no reclassifications to assets held for sale. Accordingly, the carrying amount of assets held for sale amounted to EUR 0 thousand (30 June 2021: EUR 9,456 thousand).

CONSOLIDATED EQUITY

Borussia Dortmund's consolidated equity amounted to EUR 264,698 thousand in Q1 2021/2022 (30 June 2021: EUR 232,637 thousand).

Subscribed capital amounted to 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 172,811 thousand (30 June 2021: EUR 140,750 thousand).

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

TRADE PAYABLES AND OTHER FINANCIAL LIABILITIES

Trade payables and other financial liabilities increased by EUR 33,269 thousand to EUR 165,731 thousand. This is due primarily to the increase in liabilities for transfer deals amounting to EUR 16,325 thousand and the increase in trade payables and other financial liabilities amounting to EUR 16,944 thousand.

REVENUE

As at 30 September 2021, revenue in accordance with IFRS 15 was as follows:

EUR '000	Q1 2021/2022	Q1 2020/2021
Match operations	3,319	225
Advertising	28,413	22,388
TV Marketing	46,396	23,149
Merchandising	10,617	8,247
Conference, catering, miscellaneous	5,398	2,540
	94,143	56,549

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 2021/2022	Q1 2020/2021	Q1 2021/2022	Q1 2020/2021	Q1 2021/2022	Q1 2020/2021	Q1 2021/2022	Q1 2020/2021	Q1 2021/2022	Q1 2020/2021	Q1 2021/2022	Q1 2020/2021
Total revenue	187,155	57,185	10,894	8,392	3,150	667	142	101	-107,198	-9,796	94,143	56,549
of which match operations	3,319	225	0	0	0	0	0	0	0	0	3,319	225
of which advertising	28,421	22,396	0	0	0	0	0	0	-8	-8	28,413	22,388
of which TV marketing	46,396	23,149	0	0	0	0	0	0	0	0	46,396	23,149
of which transfer deals	106,352	9,992	0	0	0	0	0	0	-106,352	-9,992	0	0
of which merchandising	0	0	10,894	8,392	0	0	0	0	-277	-145	10,617	8,247
of which conference, catering, miscellaneous	2,667	1,423	0	0	3,150	667	142	101	-561	349	5,398	2,540
Total revenue	187,155	57,185	10,894	8,392	3,150	667	142	101	-107,198	-9,796	94,143	56,549
of which external	186,778	56,987	10,617	8,247	1,705	232	61	58	-105,018	-8,975	94,143	56,549
of which internal	377	198	277	145	1,445	435	81	43	-2,180	-821	0	0
Segment profit before income taxes *	37,919	-38,298	2,040	856	1,497	-280	-48	-105	-3,737	1,843	37,671	-35,984
Segment assets **	561,787	542,449	17,028	19,383	5,755	4,892	1,065	1,060	-30,011	-8,746	555,624	559,038
Segment liabilities	267,770	245,787	6,147	8,502	5,730	4,867	969	1,021	10,310	29,249	290,926	289,426

* Before profit or loss transfer.

** Including EUR 0 thousand in assets held for sale

Reconciliation of segment profit to be reported		
EUR '000	Q1 2021/2022	Q1 2020/2021
Segments total	41,408	-37,827
Other gains and losses	367	10
Change in Group earnings	-4,104	1,833
Consolidated net profit before taxes	37,671	-35,984

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 47,123 thousand (previous year: two customers, EUR 23,372 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 2021/2022	Q1 2020/2021	Q1 2021/2022	Q1 2020/2021	Q1 2021/2022	Q1 2020/2021	Q1 2021/2022	Q1 2020/2021	Q1 2021/2022	Q1 2020/2021
Total revenue	47,123	23,372	0	0	0	0	0	0	47,123	23,372
of which match operations	27	0	0	0	0	0	0	0	27	0
of which advertising	0	0	0	0	0	0	0	0	0	0
of which TV marketing	46,267	23,012	0	0	0	0	0	0	46,267	23,012
of which merchandising	0	0	0	0	0	0	0	0	0	0
of which conference, catering, miscellaneous	829	360	0	0	0	0	0	0	829	360

DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 September 2021, Borussia Dortmund had a financial liability amounting to GBP 5,000 thousand that is exposed to exchange rate risk. In order to fully hedge the currency risk, a EUR/GBP currency forward with a matching maturity and a notional volume of GBP 5,000 thousand has been entered into, which is not part of an IFRS 9 hedge accounting relationship. The offsetting changes in the value of the financial liability and the currency forward were recognised through profit or loss to ensure that the hedge accounting effects of the hedged item and the hedging derivative match. During the reporting period, hedging related exclusively to pounds sterling. In accordance with IFRS 13.72 et seq., the currency forward is classified in Level 1 of the fair value hierarchy since the EUR/GBP exchange rate used for the measurement are observable on an active market. No own estimates or assumptions for fair value measurement were made. As at the end of the reporting period, the fair value of the currency forward amounted to EUR 242 thousand and is recognised under other financial assets. Due to the congruence with the hedged item, there is no effect on OCI in the consolidated statement of comprehensive income.

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 743 thousand (30 June 2021: EUR 1,725 thousand). In addition, liabilities to banks amounting to EUR 40,668 thousand were reported during the period under review (30 June 2021: EUR 56,900 thousand). Due to the fact that liabilities to banks are now classified as a non-current, they are no longer reported as utilised overdraft facilities but instead under cash flows from financing activities in the statement of cash flows.

MATERIAL INVESTMENTS

In the first quarter of the current financial year, Borussia Dortmund invested EUR 63,893 thousand in fixed assets. Of this amount, EUR 63,566 thousand was invested in intangible assets, which related entirely to the player base. During the same period, EUR 327 thousand was invested in property, plant and equipment.

DIVIDEND

In light of the fact that the Company reports a net loss for the financial year 2020/2021, the management does not intend to propose to the Annual General Meeting any dividend distribution for financial year 2020/2021.

OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 30 September 2021:

30/09/2021 (EUR '000)	Total	Due after		
		less than 1 year	1–5 years	more than 5 years
Rental and lease payments (operating leases)	786	474	275	37
Marketing fees	37,586	8,048	29,538	0
Other obligations	2,831	805	1,892	134
	41,203	9,327	31,705	171
Purchase commitments	0	0	0	0

In financial year 2021/2022, EUR 280 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 30 September 2021.

30/06/2021 (EUR '000)	Total	Due after		
		less than 1 year	1–5 years	more than 5 years
Rental and lease payments (operating leases)	893	582	271	40
Marketing fees	38,700	7,259	31,441	0
Other obligations	2,986	844	2,007	135
	42,579	8,685	33,719	175
Purchase commitments	16,000	5,500	10,500	0

In financial year 2020/2021, EUR 1,060 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.

The purchase commitments relate primarily to the acquisition of intangible assets.

In addition, a total of EUR 24,838 thousand (previous year: EUR 34,051 thousand) in variable payment obligations under existing agreements with conditions precedent were reported as at 30 September 2021, of which up to EUR 12,048 thousand (previous year: EUR 24,761 thousand) were due in less than one year.

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 794 people during the first quarter of the 2021/2022 financial year, of which 9 were trainees, 197 salaried employees in the Sporting segment and 588 administrative employees (first quarter of the previous year: 844 employees, of which 10 trainees, 260 salaried employees in the Sporting segment and 574 administrative employees).

SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 30 September 2021:

Supervisory Board of Borussia Dortmund GmbH & Co. KGaA

Gerd Pieper	Christian Kullmann	Bernd Geske	Judith Dommermuth	Ulrich Leitermann	Björn Gulden	Dr. Reinhold Lunow	Silke Seidel	Bodo Löttgen
Chairman (until 24 September 2021)	Deputy Chairman (Chairman of the Supervisory Board since 25 September 2021)			(Deputy Chairman of the Supervisory Board since 25 September 2021)				

Occupations (as at 30 September 2020)

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, Westfalen-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
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Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 September 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

After match day 10, Borussia Dortmund is in second place in the Bundesliga with 24 points.

In the UEFA Champions League, the team under head coach Marco Rose is in second place in its group following a 1:3 loss at home at SIGNAL IDUNA PARK against Ajax Amsterdam.

Borussia Dortmund beat FC Ingolstadt 04 2:0 in the second round of the DFB Cup and advanced to the next round. Borussia Dortmund will face FC St. Pauli in the round of 16 on 18 January 2022.

CAPITAL INCREASE

In the first quarter of financial year 2021/2022, the Company, with the consent of the Supervisory Board, resolved a capital increase against cash contributions. The Company's share capital increased by EUR 18,396,220.00 to EUR 110,396,220.00 by issuing 18,396,220 new no-par value ordinary bearer shares ("New Shares"). The Company received the resulting cash inflow at the beginning of October 2021.

Dortmund, dated 12 November 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 12 November 2021

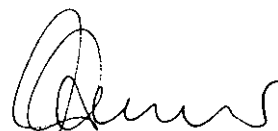
Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

FINANCIAL CALENDAR

2 December 2021

General Meeting

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

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