



Inter Media and Communication S.p.A

Six months ended December 31, 2021 Results Presentation

February 28, 2022

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Overview of Inter MediaCo («MediaCo»)



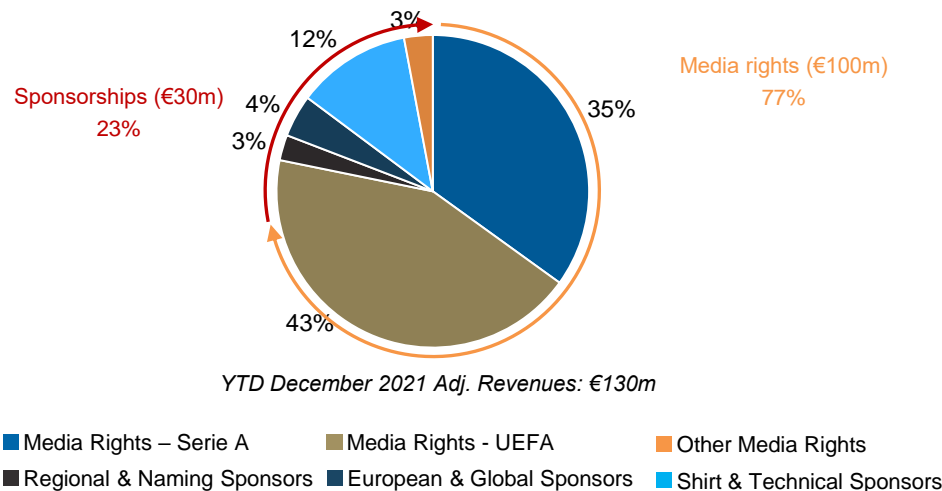
Inter MediaCo at a Glance

- **Sole manager and operator** of the **media, broadcast and sponsorship** businesses of **FC Internazionale Milano SpA** (“Inter” or “TeamCo”)
- Formed in 2014 in connection with the contribution by Inter of its media, broadcast and sponsorship rights business, its historical media archives and the material IP rights relating to the Inter brand
- MediaCo main revenues lines are divided into **Media rights** and **Sponsorships**
 - Media rights mainly relate to Serie A (centrally managed by Lega Serie A on three-year cycle contracts) and European competitions (centrally managed by UEFA on three-year cycle contracts)
 - Other Media rights relate to sale of archive content rights and distribution of thematic channel and other owned contents
 - Jersey sponsors: three new partners since July 1, 2021 (Socios, Zytara/Digitalbits and Lenovo);
 - Technical sponsor: Nike since 1998/99 season
 - Other sponsors include Naming Rights, European, Global and International/Regional sponsorship packages

Inter TeamCo – An Iconic Franchise

- One of the **leading European football clubs**, with a history dating back to 1908
- Only club to have **played every season in Serie A** since the league’s inception in 1929 and the only **never been relegated**
 - **Won 32 domestic trophies** (including 19 Serie A championships, 7 Domestic Cups and 6 Domestic Super Cups, of which the last one in January 2022), 3 UEFA Champions League titles, 3 UEFA Cup titles, 2 Intercontinental Cups and 1 FIFA Club World Cup
 - First Italian team to complete the “**Continental Treble**” by winning the titles in Serie A, Domestic Cup and UCL all in the same season in 2010
- During the sporting seasons 17/18, 18/19 and 19/20 (before restrictions related to the pandemic), Inter was the **1st club in Italy and in the top 10 clubs in Europe** in terms of average attendance.
- Participation to **UEFA Champions League (“UCL”) Group Stage for the 18-19, 19-20, 20-21 and 21-22 seasons (in 21-22 achievement of Ro16 of UCL – first time in ten years)**
- **Victory of 20/21 Serie A championship and achievement of UEL final in 19-20 season**

YTD December 2021_ Adjusted Revenue Breakdown ¹



Honours

19 Serie A Titles



3 Champions League Titles



3 Europa League (UEFA Cup) Titles



7 Coppa Italia Titles



6 Italian Super Cup



2 Intercontinental Cup



1 FIFA Club World Cup



¹ Adjusted Revenue is the aggregate revenue that MediaCo reports on its income statement (the “Revenue”) and the receivables associated with Inter’s broadcasting rights (the “Indirect Media Revenue”) MediaCo reports on its balance sheet. Revenue includes the revenue that MediaCo receives from Inter TV and from licensing Inter’s archive content rights (the “Direct Media Revenue”), the revenue MediaCo receives from sponsorship agreements and other minor income

- On January 27, 2022, MediaCo priced its offering of €415.0 million in aggregate principal amount of 6.75% Senior Secured Notes due 2027 at an issue price of 100.00%. (the “Notes”). The issuance and settlement of the Notes occurred on February 9, 2022.
- The proceeds of the Notes have been used to redeem the MediaCo’s outstanding Senior Secured Notes due 2022 (the “Old Notes”), to repay TeamCo’s revolving credit facility due 2022 (the “RCF”), to fund the secured accounts with respect to the Notes and to pay related fees and expenses.
- Through this refinancing transaction (the “Refinancing Transaction”) we have extended the maturity profile of the TeamCo group’s debt, keeping a financing structure which enables the group to pursue its long-term strategic goals.

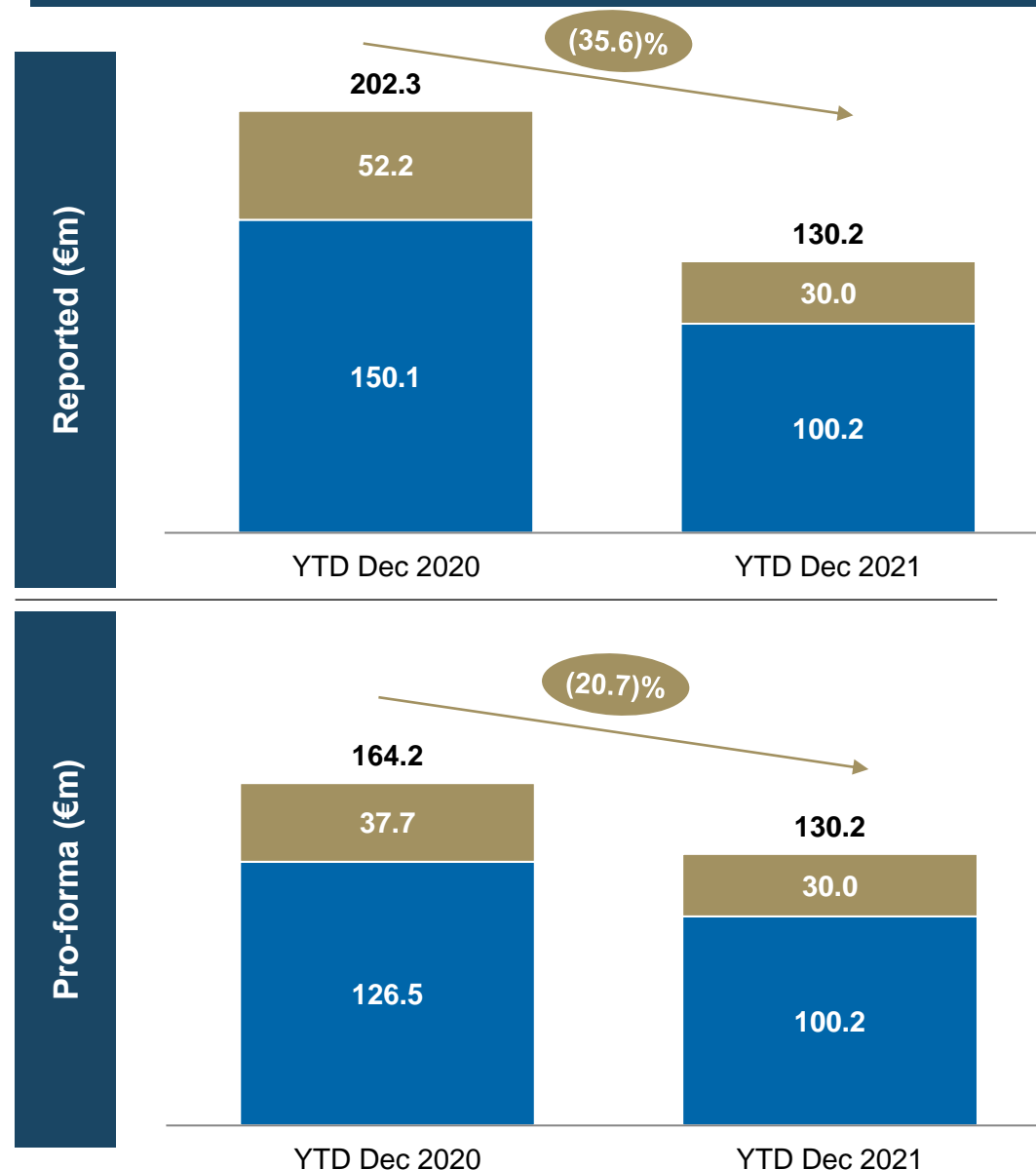
Key Financial Highlights (1/2)



Key Highlights – Adjusted Revenue

- Our Adjusted Revenue decreased by €72.0 million or - 35.6% to €130.2 million for the six months ended December 31, 2021 from €202.3 million for the six months ended December 31, 2020 (chart on the top right)
- For a better understanding and comparison of the performance, the chart on the bottom right shows YTD Dec 2020 “pro-forma” numbers which (i) exclude amounts shifted from the sporting season 2019-2020 due to its end in August 2020 and (ii) include amounts shifted to the following quarters of the fiscal year ended June 30, 2021, due to the postponement of the start of the 2020-2021 sporting season.
- On a “pro-forma” the decrease of Adjusted Revenue is lower (€33.9 million or - 20.7%) and is mainly driven by:
 - Lower Serie A Indirect Media Revenue which decreased by 25.3 million or – 34.9% from €72.5 million to €47.2 million mainly due to (i) €13.4 million advance payments (including €2.4 million VAT assigned with the receivables) already received in Q4 of the fiscal year ended June 30, 2021 in respect of Media Revenue for the sporting season 2021/2022 and (ii) lower total distributable resources at of the new Serie A cycle 2021/2022-2023/2024 compared to the previous cycle ended June 30, 2021 (approx.- 10% mainly resulting from lower value of international rights following non-assignment to date in the MENA region).
 - Lower Regional and naming rights Sponsorship Revenue which decreased by €13.5 million or – 74.6% from €18.1 million to €4.6 million mainly due to the termination of the contract with a regional partner agency effective from July 1, 2021.
- This has been partially offset by a €7.2 million increase in Shirt Sponsorship Revenue (+138.6%) from €5.2 million to €12.3 million driven by higher annual fixed fee of the three new 2021/2022 sponsors (Socios.com, Zytara/Digitalbits and Lenovo) compared to the contractual fixed fee of our previous sponsor (Pirelli)

Key Financials- Adjusted Revenue



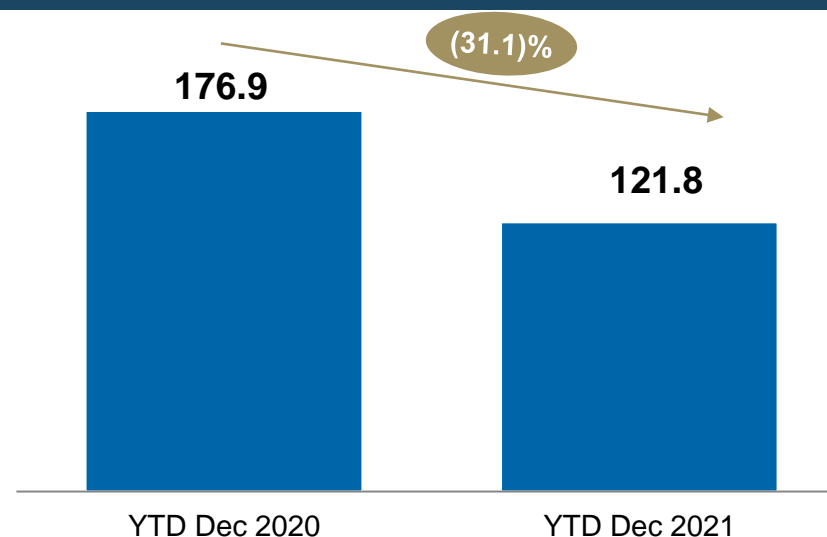
Key Financial Highlights (2/2)



Key Highlights – Cash Available for Debt Service

- Cash Available for Debt Service decreased by €55.1 million or 31.1% to €121.8 million for the six months ended December 31, 2021 from €176.9 million for the six months ended December 31, 2020.
- With cash outflows relatively stable and immaterial due to the nature of the MediaCo business, such decrease has been driven by a €52.7 million decrease in cash inflows (- 29.2% from €180.5 million to €127.9 million).
- The decrease in cash inflows has been driven by:
 - the €72.0 million reduction in reported Adjusted Revenue (for the reasons described in the previous slide) and has been partially mitigated by:
 - a €19.4 million improvement from the change in Current and Non-current operating assets, mainly related to the dynamic of trade receivables which, in the six months ended December 31, 2020, were negatively impacted by an increase resulting from the collection timing of International/Regional Sponsorship contracts and the general impact on the timing of collection of other trade receivables resulting from the pandemic and the consequent shift of the 2019-2020 and 2020-2021 sporting seasons.
- In the Last Twelve Months ended December 31, 2021, Cash Available for Debt Service amounted to at €253.2 million and resulted in a Debt Service Coverage ratio (“DSCR”) of 9.65:1 (calculated on Debt Service Payments related to Old Notes refinanced in February 2022)
- In the Next Twelve Months ending December 31, 2022, Cash Available for Debt Service is estimated equal to €209.7 million, resulting in a projected Debt Service Coverage ratio (“DSCR”) of 8.40 (calculated on Debt Service Payments related to the new Notes issued in February 2022)

Key Financials- Cash Available for Debt Service



	€m	Ratio
Last Twelve Months_ Cash Available for Debt Service	253.2	
Last Twelve Months_ Debt Service Coverage ratio (calculated on Old Notes)		9.65
Next Twelve Months_ Cash Available for Debt Service (estimated)	209.7	
Next Twelve Months_ Estimated Debt Service Coverage ratio (calculated Notes issued in February 2022)		8.40

Key Operating Performance Highlights



Already Impacting YTD Dec 2021 Results

Potential Impact on Future Performance

Media Revenues

- **Stability given by secured new three-year Serie A cycle (21/22 to 23/24).** Despite 10% less distributable resources than prior cycle (mainly due to current non-assignment in the MENA region), this ensures to MediaCo a minimum guaranteed amount of €72M (in a worst scenario of last position in the 2021/2022 Serie A ranking) which increases up to €91M in case of 21/22 Serie A victory (figures related to the 21/22 sporting season and excluding VAT assigned with the receivables and the €13.4M advance payment received in FY21)
- **Participation to UCL also for the season 2021-22** which, due to the achievement of Ro16, ensures to MediaCo revenues in the range of €59.5 million

- Further progression in 21-22 Serie A and UCL can further increase Media Revenues
- Media revenue growth via content delivery through the Media House
- Positive outlook due to the normal recovery of the sporting seasons after the temporary interruption and subsequent reduced attendance due to Covid-19 pandemic

Sponsorship Revenues

- **Ability to secure, to date, contracted sponsorship revenue for an amount of €62.1 million for the 21/22 season**
- **Decrease in regional Asian sponsorships partially offset by increased value of jersey sponsorship fees** with three new multi-year contracts (Socios, Zytara/Digitalbits and Lenovo)
- Since 1 July 2021, we signed 12 new sponsorship contracts and renewed 7 existing contracts on substantially the same terms.

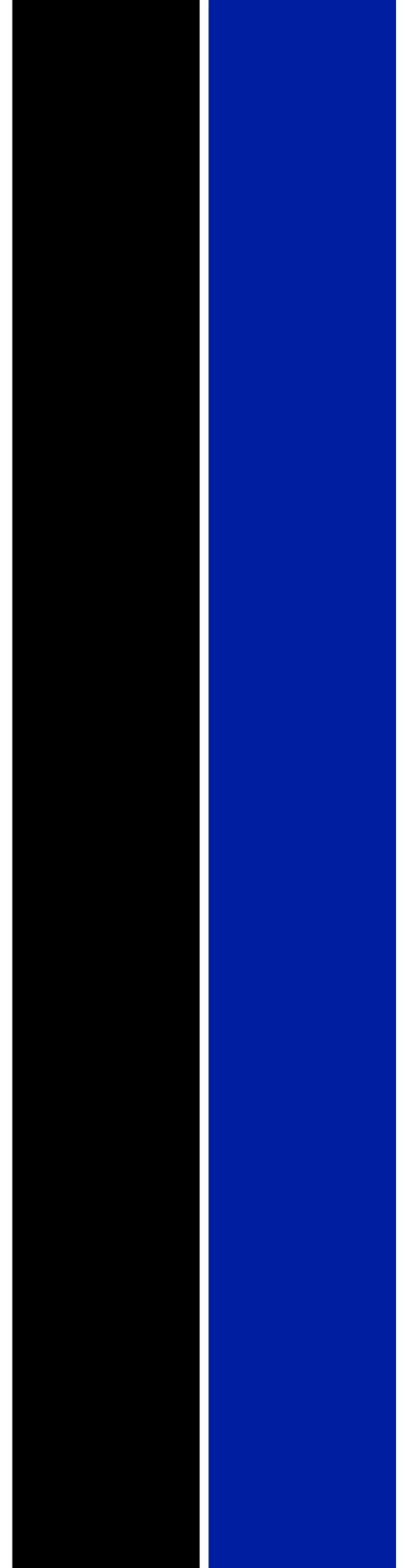
- The increased visibility of Inter resulting in greater engagement and reach to a wider variety of sponsorship and commercial opportunities
- Positive outlook due to the normal recovery of the sporting seasons after the temporary interruption and subsequent reduced attendance due to Covid-19 pandemic

TeamCo Update

- The current fiscal year is benefiting from the partial re-opening of the Stadium. **Based on the attendance of the first 8 months and current rules in place, we expect to achieve at least €30M matchday revenue in the current season**
- Positive transfer market campaign with multiple international transfer but maintaining, to date, the positive performance of the squad



Appendix



Statement of Cash Available for Debt Service



For the six months ended December 31,

	2020 (Reported)	2021
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	52.2	30.0
Shirt	17.0	12.3
Technical	7.8	6.3
EU/Global	9.3	6.8
Regional and Naming Rights	18.1	4.6
Direct Media Revenue	7.9	4.4
Other Income	0.7	0.1
Revenue	60.8	34.5
Indirect Media Revenue		
Serie A Indirect Media Revenue	80.6	47.2
UEFA Indirect Media Revenue	60.8	48.6
Adjusted Revenue	202.3	130.2
Change Current/Non-current operating assets	(21.7)	(2.4)
Cash Inflow	180.5	127.9
Cash Outflow		
Personnel Costs	(1.5)	(1.4)
Cost of Services	(5.6)	(5.3)
Other Costs	(0.3)	(0.6)
Adjusted Tax Expenses	(0.5)	(0.1)
Change Current/Non-current operating liabilities	1.8	(1.1)
Adjusted Service Agreement Fees	2.5	2.5
Cash Outflow	(3.6)	(6.0)
Cash Avail. for Debt Service	176.9	121.8

Key Comments

- Adjusted Revenue refers to both revenue that Inter MediaCo reports on its income statement (includes Direct Media Revenue and Sponsorship Revenue) as well Indirect Media Revenue that the Issuer reports on its balance sheet (Serie A Indirect Media Revenue and UEFA Indirect Media Revenue).
- Please refer to previous slides for the explanation of main drivers of Adjusted Revenue and Cash Available for Debt Service.
- We recommend to refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the six months ended December 31, 2021” for more details (including the presentation of the figures of the six months ended December 31, 2020 on a “pro-forma” basis – Below the detail of the summary of Adjusted Revenue with H1 2020 figures on a “pro-forma” basis:

For the six months ended December 31,

	2020 (Pro-forma)	2021
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	37.7	30.0
Shirt	5.2	12.3
Technical	6.3	6.3
EU/Global	8.2	6.8
Regional and Naming Rights	18.1	4.6
Direct Media Revenue	7.9	4.4
Other Income	0.7	0.1
Revenue	46.4	34.5
Indirect Media Revenue		
Serie A Indirect Media Revenue	72.5	47.2
UEFA Indirect Media Revenue	45.3	48.6
Adjusted Revenue	164.2	130.3

Income Statement



For the six months ended December 31,

	2020 (Reported)	2021
(In Millions of €)		
Revenue		
Revenue	60.1	34.4
Other Income	0.7	.0.1
Total Revenue	60.8	34.5
Operating Costs		
Personnel Costs	(1.5)	(1.4)
Cost of Services	(5.6)	(5.3)
Other operating costs	(0.3)	(0.6)
Write-down of trade receivables	(2.9)	(0.2)
Depreciation and Amortization	(9.2)	(10.3)
Provisions for risks and charges	-	-
Total Operating Costs	(19.5)	(17.8)
Operating Profit	41.3	16.7
Net Financial Expenses	(5.5)	(5.5)
Profit Before Tax	35.8	11.2
Income Taxes	(9.9)	0.1
Profit for the Period	25.9	11.3

Cash Flow Statement



For the six months ended December 31,

	2020 (Reported)	2021
(In Millions of €)		
Profit for the period	25.9	11.3
Current taxes	11.4	(3.4)
Net financial expenses	5.5	5.5
Profit for the period before taxes and interest	42.8	13.5
Depreciation and Amortization	9.2	10.3
Write-downs/(release/uses) of trade receivables	2.9	0.2
Employee severance indemnities	0.0	(0.0)
Accrual/(releases/uses) for risks and charges	(0.1)	-
Deferred tax assets and liabilities	(1.5)	3.2
Cash flow from operating activities before changes in working capital	53.3	27.2
Increase in trade and other receivables	(26.9)	(8.0)
Increase / (Decrease) in trade and other payables	67.0	(16.4)
Other variations in net working capital	(1.0)	5.3
Cash flow from operating activities after changes in Net Working Capital	92.5	8.0
Taxes paid	(0.3)	(0.5)
Interest and other financial expenses paid	(8.6)	(8.7)
A. Cash flow from operating activities	83.6	(1.3)
Investments in Intangible Assets	(0.0)	(0.0)
Investments in Property, Plant and Equipment	(0.0)	-
Debt service and reserve account	(16.3)	0.4
B. Cash flow from investing activities	(16.3)	0.4
Repayment of Senior Secured Notes 2022	(4.3)	(4.5)
Intercompany loans	(61.4)	-
Senior Secured Notes 2022 (€75M face value issued in July 2020)	66.1	-
Dividends	(19.4)	-
C. Cash flow from financing activities	(19.0)	(4.5)
Increase / (Decrease) cash and cash equivalents (A+B+C)	48.3	(5.3)
Cash at bank and on hand at the beginning of the period	16.9	28.3
Cash at bank and on hand at the end of the period	65.2	23.0