



Inter Media and Communication S.p.A

Fiscal Year ended June 30, 2022_Results Presentation

October 28, 2022

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Overview of Inter MediaCo («MediaCo»)



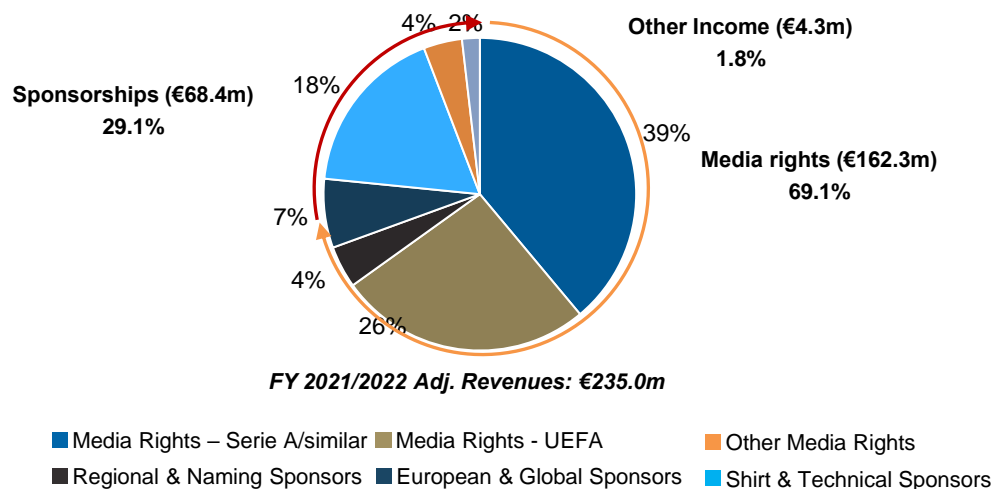
Inter MediaCo at a Glance

- **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 and other minor domestic competitions (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 (new partners for front, sleeve and back since 2021/2022 sporting season after 25 years with Pirelli)
 - 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 33 domestic trophies** including 19 Serie A championships, 8 Domestic Cups (of which the last one in May 2022) 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. The same in 21/22 following partial re-opening of the stadium
- Participation to **UEFA Champions League (“UCL”) Group Stage in each of the past four seasons (in 21-22 achievement of Ro16 of UCL – first time in ten years) and in the current one (22-23) where the team already achieved again Ro16**
- **Victory of 20/21 Serie A championship and 21/22 domestic Cup and Supercup. Achievement of UEL final in 19-20 season**

FY 2021/2022_ Adjusted Revenue Breakdown ¹



Honours



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

The Refinancing Transaction



- 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.

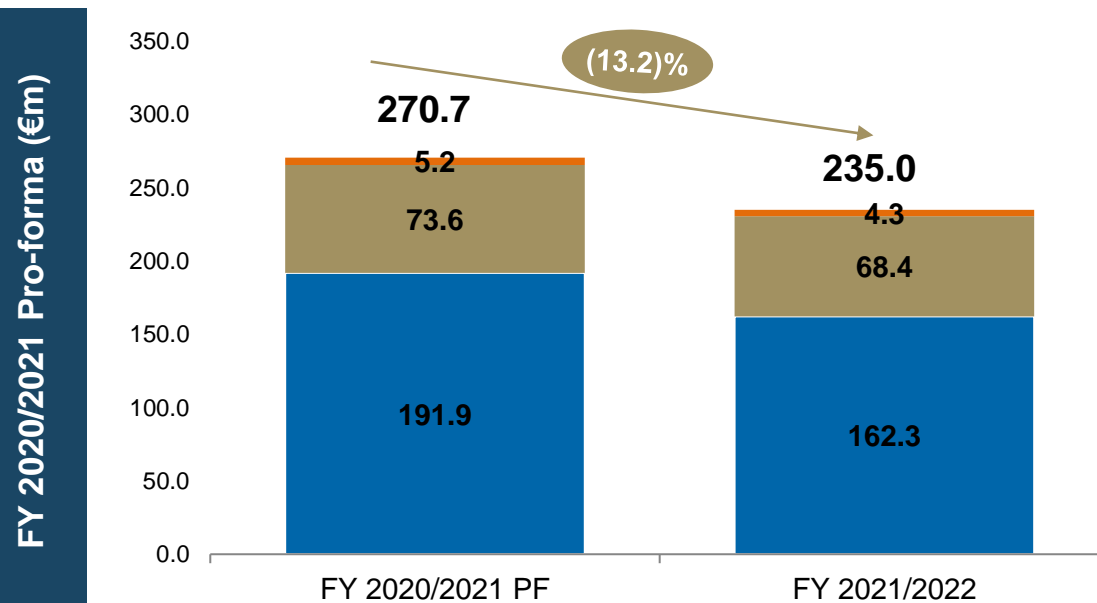
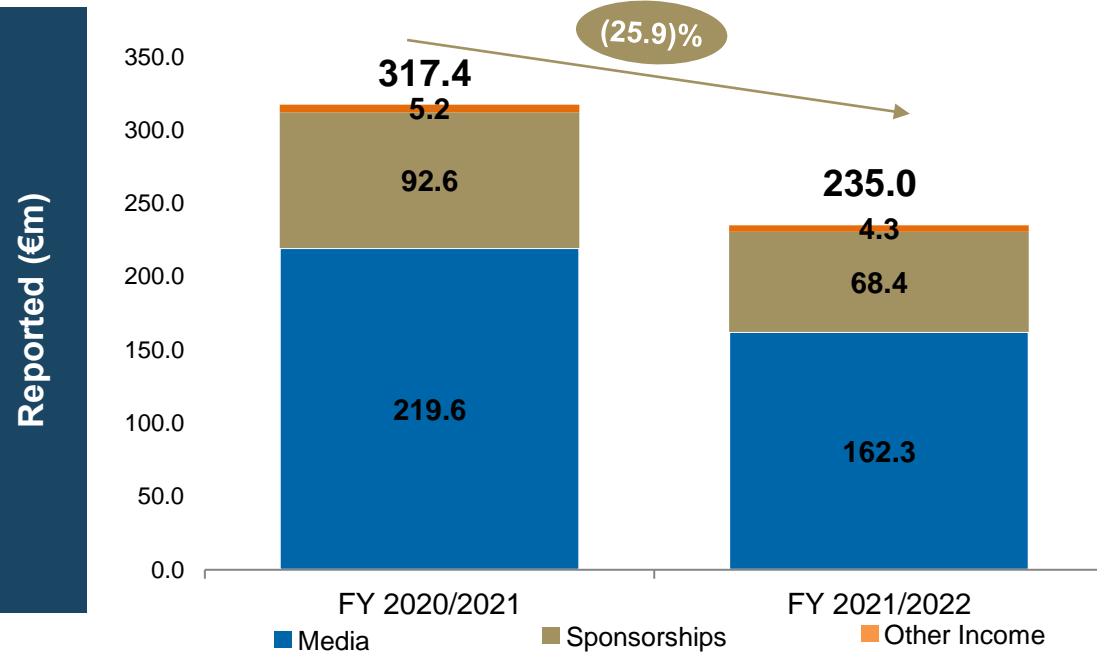
Key Financial Highlights (1/2)



Key Highlights – Adjusted Revenue

- Our FY22 Adjusted Revenue decreased by €82.3 million or - 25.9% to €235.0 million from €317.4 in FY21 (chart on the top right)
- For a better understanding and comparison of the performance, the chart on the bottom right shows FY21 “pro-forma” numbers which exclude amounts shifted from the sporting season 2019-2020 due to its end in August 2020
- On a “pro-forma” comparable basis, the decrease of Adjusted Revenue is lower (quantifiable in €35.6 million or - 13.2%) and is mainly driven by:
 - Lower Serie A and similar Revenue which decreased by 36.7 million or - 28.6% from €128.2 million to €91.5 million mainly due to (i) €13.4 million advance payments (including €2.4 million VAT assigned with the receivables) already received in Q4 FY21 in respect of Serie A Media Revenue for the sporting season 2021/2022 and (ii) lower total distributable resources from the new Serie A cycle 2021-2024 compared to the previous cycle ended June 30, 2021 (approx. - 16% mainly resulting from lower value of international rights following non-assignment in the MENA region for FY22), lower VAT assigned with the receivables (due to change of main broadcaster in 2021/2022) and (iv) worse final ranking in 2021/2022 Serie A (2nd position) vs. prior season (1st position).
- On a comparable basis (hence excluding the described impacts of VAT and timing), the decrease year on year of pure revenues for the sporting season is limited to €16M or 16% from €100M to €84M driven by lower value of new cycle (partially recovered in FY23 thanks to new agreement for the MENA Region)
- Lower Regional and naming rights Sponsorship Revenue which decreased by €22.5 million or - 68.8% from €32.8 million to €10.2 million mainly due to the termination of the contract with our regional marketing agency effective from July 1, 2021.
- This has been partially offset by (i) €16.8 million increase in Shirt Sponsorship Revenue (+139.0%) from €12.1 million to €28.9 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 sole previous sponsor (Pirelli) and (ii) €13.6 million increase UEFA Revenue (+28.3% from €48.0 million to €61.5 million) mainly thanks to the better progression in UCL (where the team achieved the Ro16 compared to Group Stage exit in prior season)

Key Financials- Adjusted Revenue



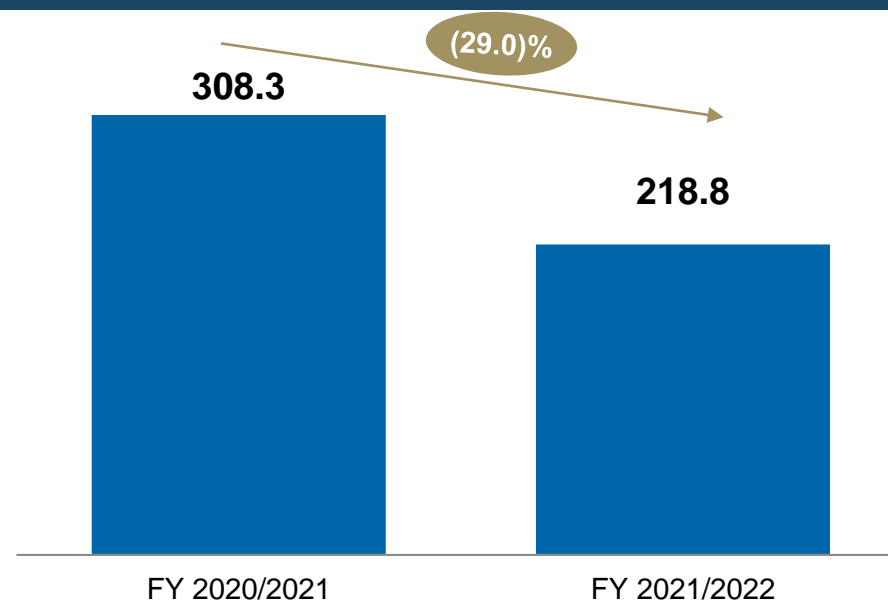
Key Financial Highlights (2/2)



Key Highlights – Cash Available for Debt Service

- FY22 Cash Available for Debt Service decreased by €89.5 million or 29.0% to €218.8 million from €308.3 million in FY21.
- With cash outflows relatively stable and immaterial due to the nature of the MediaCo business, such decrease has been driven by a €81.9 million decrease in cash inflows (-25.9% from €316.2 million to €234.3 million).
- The decrease in cash inflows has been driven by the €82.3 million reduction in reported Adjusted Revenue, with working capital overall relatively stable.
- Historical ratios:
 - Cash Available for Debt Service generated in FY22 is 7.81 x Debt Service Payments due in FY23 (with FY22 debt service payments non-meaningful due to the Refinancing)
 - At June 30, 2022, the ratio Net Debt /Cash Available for Debt Service is 1.70x
- Pro-forma estimated ratio:
 - The DCSR pro-forma for the 12 months from July 1, 2022 to June 30, 2023 is currently estimated at 6.50 (estimate based on contracted revenue to date and excluding contractual inflows from main jersey sponsor – Zytara Digitalbits - due to current uncertainty in respect of the ability of the client to fulfill its obligations (ability significantly affected by the current crisis in the crypto-currency sector).

Key Financials- Cash Available for Debt Service



	€m	Ratio
Net Total MediaCo Debt at June 2022	371.9	1.70x
FY22 Cash Available for Debt Service	218.8	
FY22 Debt service Coverage Ratio*		7.81:1
FY23 Estimated Cash Available for Debt Service	182.0	
Pro-forma Debt Service Coverage Ratio (estimated for the period July 1, 2022 – June 30, 2023)		6.50:1

* Calculated based on Debt Service Payments due in FY23

Key Operating Performance Highlights



Already Impacting FY22 Results

Potential Impact on Future Performance

Media Revenues

- **Stability given by secured new three-year Serie A cycle (21/22 to 23/24).** Despite 16% less distributable resources than prior cycle (mainly due to non-assignment in the MENA region for FY22), this has ensured to MediaCo, for the 21/22 season, **€97 million** also including refund from Mediapro and revenue from victory of Coppa Italia and Supercoppa Italiana (figure based on final 2nd position, 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, considering the Ro16 exit, has ensured to MediaCo revenues in the region of **€62 million**

- **Serie A** already contracted for current fiscal year and next one. Uplift after assignment in MENA region starting from **22/23**. Guaranteed revenue for **€72M even in case of last position** in 22/23 Serie A up to **€92M in case of 1st position**. Further upside depending on progression in Coppa Italia and Supercoppa
- Participation to **UEFA UCL** in **22/23** sporting season ensures (having already achieved Ro16) minimum guaranteed revenue from UEFA in the region of **€57M (gross of €4M financial contribution to be paid as per Settlement Agreement signed with UEFA)**
- Media revenue growth via content delivery through the Media House. **Other Media Revenue** already contracted for **€9M**

Sponsorship Revenues

- Ability to secure sponsorship revenue for an amount in the region of **€68 million for the 21/22 season, of which ca. €29M through split of jersey asset between three new partners (front, sleeve and back) vs. Pirelli only in FY21**
- This partially offset decrease in regional Asian sponsorships following the closure of the contract with former marketing Agency effective July 1, 2022

- Revenues already **contracted for 22/23 in the region of €46M. This excluding the main jersey sponsorship contract** currently in place with Zytara Labs LLC due to current uncertainty in respect of the ability of the partner to pay the contractual fee. **Other potential upsides from research in progress for new main jersey, sleeve and training centre/kit sponsors**
- The increased visibility of Inter resulting in greater engagement and reach to a wider variety of sponsorship

TeamCo Update

- FY22 benefited from the partial re-opening of the Stadium, with **achievement of matchday revenue in the region of €40M. Positive start of 22/23 sporting season with stadium fully open (average attendance in the region of 70k among European top clubs)**
- Positive transfer market campaign with **multiple international transfer in FY22 but maintaining the positive performance of the squad** (both in Italy and in Europe). **Balanced transfer market in summer 2022 (affecting FY23 results)**



**Appendix –
Summary of
MediaCo financials**

MediaCo - Statement of Cash Available for Debt Service



For the fiscal year ended June 30,

	2021 (Reported)	2022
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	92.6	68.4
Shirt	25.0	28.9
Technical	16.2	12.5
EU/Global	18.3	16.8
Regional and Naming Rights	33.2	10.2
Direct Media Revenue	15.9	9.4
Other Income	5.2	4.3
Revenue	113.7	82.0
Indirect Media Revenue		
Serie A and similar Indirect Media Revenue	136.3	91.5
UEFA Indirect Media Revenue	67.3	61.5
Adjusted Revenue	317.4	235.0
Change Current/Non-current operating assets	(1.2)	(0.7)
Cash Inflow	316.2	234.3
Cash Outflow		
Personnel Costs	(3.1)	(3.4)
Cost of Services	(11.9)	(11.3)
Other Costs	(3.3)	(0.3)
Adjusted Tax Expenses	(3.6)	(1.1)
Change Current/Non-current operating liabilities	7.9	(5.5)
Adjusted Service Agreement Fees	6.1	6.1
Cash Outflow	(7.9)	(15.5)
Cash Avail. for Debt Service	308.3	218.8

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 fiscal year ended June 30, 2022” for more details (including the presentation of the figures of the fiscal year ended June 30, 2021 on a “pro-forma” basis – Below the detail of the summary of Adjusted Revenue with FY21 figures on a “pro-forma” basis:

For the fiscal year ended June 30,

	2021 (Pro-forma)	2022
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	73.6	68.4
Shirt	12.1	28.9
Technical	13.4	12.5
EU/Global	15.4	16.8
Regional and Naming Rights	32.8	10.2
Direct Media Revenue	15.7	9.4
Other Income	5.2	4.3
Revenue	94.5	82.0
Indirect Media Revenue		
Serie A and similar Indirect Media Revenue	128.2	91.5
UEFA Indirect Media Revenue	48.0	61.5
Adjusted Revenue	270.7	235.0

MediaCo - Income Statement



For the fiscal year ended June 30,

	2021 (Reported)	2021 (Pro-forma)	2022
(In Millions of €)			
Revenue			
Revenue	108.5	89.3	77.7
Other Income	5.2	4.3	4.3
Total Revenue	113.7	94.5	82.0
Operating Costs			
Personnel Costs	(3.1)	(3.1)	(3.4)
Cost of Services	(11.9)	(11.7)	(11.3)
Other operating costs	(0.7)	(0.7)	(0.8)
Write-down of trade receivables *	(40.4)	(40.4)	(25.4)
Depreciation and Amortization	(18.2)	(18.2)	(20.4)
Provisions for risks and charges	(3.1)	(3.1)	-
Total Operating Costs	(77.4)	(77.3)	(61.4)
Operating Profit	36.3	17.2	20.6
Net Financial Expenses	(11.1)	(11.1)	(16.7)
Profit/(Loss) Before Tax	25.2	6.1	3.9
Income Taxes	(9.1)	(3.8)	(2.0)
Profit/(Loss) for the Period	16.1	2.3	1.9

* Like in prior fiscal year, FY22 results have been significantly affected by write-down of trade receivables (non-cash cost) related to previous contracts with former marketing agencies in the Asian territory, whose business has been severely affected by the pandemic (these trade receivables are fully written-down at June 30, 2022).

Refer to the separate long-form document "Financial Results of Inter Media and Communication S.p.A for the fiscal year ended June 30, 2022" for more details on this and for comments on Income Statement line by line

MediaCo - Cash Flow Statement



For the fiscal year ended June 30,

	2021 (Reported)	2022
(In Millions of €)		
Profit /(Loss) for the period	16.1	1.9
Current taxes	20.8	2.3
Net financial expenses	11.1	16.7
Profit for the period before taxes and interest	48.0	20.9
Depreciation and Amortization	18.2	20.4
Write-downs/(release/uses) of trade receivables	40.4	25.3
Employee severance indemnities accrued	0.2	0.2
Accrual/(releases/uses) for risks and charges	2.9	(3.1)
Deferred tax assets and liabilities	(11.7)	(0.3)
Cash flow from operating activities before changes in working capital	98.0	63.4
Increase in trade and other receivables	(6.8)	(9.2)
Increase / (Decrease) in trade and other payables	2.7	(16.3)
Other variations in net working capital	5.8	9.6
Cash flow from operating activities after changes in Net Working Capital	99.6	47.5
Taxes paid	(1.9)	(3.9)
Interest and other financial expenses paid	(17.3)	(21.8)
Employee severance indemnities paid	(0.1)	(0.2)
A. Cash flow from operating activities	64.9	24.9
Investments in Intangible Assets	(0.1)	(0.0)
Investments in Property, Plant and Equipment	(0.0)	-
Debt service and reserve account	(3.2)	(4.0)
B. Cash flow from investing activities	(3.3)	(4.0)
Intercompany loans	(61.4)	(50.5)
Repayment of Senior Secured Notes 2022	(8.7)	(353.5)
Issuance Senior Secured Notes 2022 ("tap" – net of transaction fees and OID)	66.1	-
Issuance Senior Secured Notes 2027 (net of transaction fees)	-	407.4
Dividends	(61.7)	(23.9)
C. Cash flow from financing activities	(65.7)	(20.4)
Increase / (Decrease) cash and cash equivalents (A+B+C)	11.4	(2.8)
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	28.3	25.5

Refer to the separate long-form document "Financial Results of Inter Media and Communication S.p.A for the fiscal year ended June 30, 2022 for comments line by line