



Inter Media and Communication S.p.A

Six months ended December 31, 2022 _Results Presentation

February 28, 2023

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Overview of Inter Media and Communication («MediaCo»)



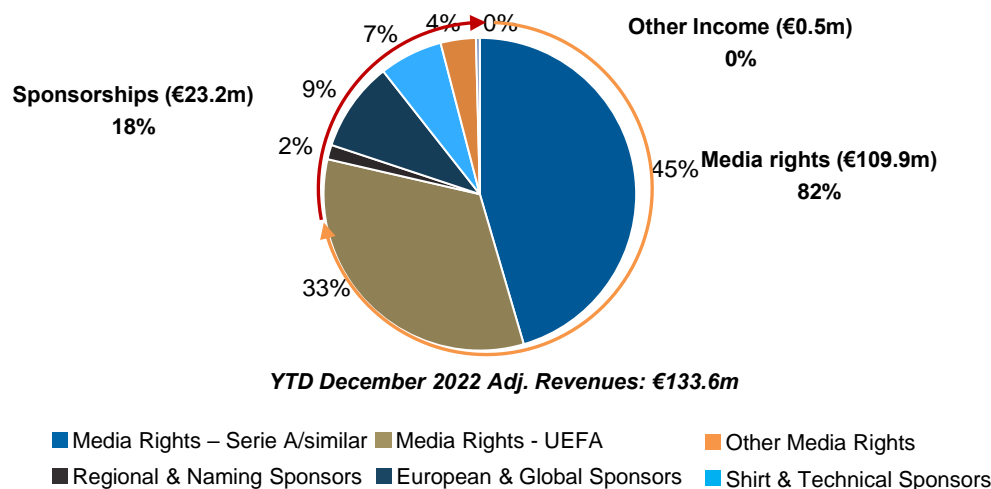
Inter MediaCo at a Glance

- **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
 - Sponsorships relate to:
 - Jersey sponsors (front, sleeve and back)
 - Technical sponsor: Nike since 1998/99 season
 - Other sponsors which include 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 34 domestic trophies** including 19 Serie A championships, 8 Domestic Cups (of which the last one in May 2022) and 7 Domestic Super Cups (of which the last one in January 2023), **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 has achieved again Ro16**
- **Victory of 20/21 Serie A championship, 21/22 domestic Cup and 21/22 and 22/23 domestic Supercup. Achievement of UEL final in 19-20 season**

YTD December 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 and other owned contents (the “Direct Media Revenue”) and the revenue MediaCo receives from sponsorship agreements and other minor income. Indirect Media Revenue includes Serie A and UEFA media rights.

Key Operating Performance Highlights



Already Impacting FY23 Results

Potential Impact on Future Performance

Media Revenues

- **Stability given by Serie A media rights** which are 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**. (excluding VAT assigned with the receivables from TeamCo)
- Participation to **UEFA UCL** in **22/23** sporting season ensures (having already achieved Ro16) minimum guaranteed revenue from UEFA in the region of **€58M (gross of €4M financial contribution to be paid as per Settlement Agreement signed with UEFA in August 2022)**
- **Other Media Revenue** already contracted for **€9M**

- **Further upside on Serie A media rights** relating to the **victory of the domestic Supercup** in January 2023 and based on the **final progression in the domestic cup (semi-finals already achieved)**.
- **Further upside relating to UEFA media rights** depending on **progression in UCL**
- **Media revenue growth via content delivery** through the Media House.

Sponsorship Revenues

- Revenues already **contracted for 22/23 in the region of €50M**. This also benefits from **new contracts recently signed** with **eBay** (sleeve sponsor) and **LeoVegas News** (front of training kit) **while excludes the main jersey sponsorship contract** currently in place with Zytara Labs LLC for €24M fee plus bonus due to current uncertainty in respect of the ability of the partner to pay the due amounts (ability significantly affected by the current crisis in the crypto-currency sector)

- **Other potential upsides from research in progress for new main jersey and finalization of some contracts under negotiation**
- The increased visibility of Inter (also affected by performance in UCL) resulting in greater engagement and reach to a wider variety of sponsorship

TeamCo Update

Positive start of matchday revenue in 22/23 sporting season with stadium fully open and no more restrictions relating to Covid-19 (average attendance per match to date above 70k – i.e. among European top clubs)

Balanced transfer market in summer 2022 (and no relevant deals in winter 2023)

Key Financial Highlights (1/3)



Key Highlights – Adjusted Revenue

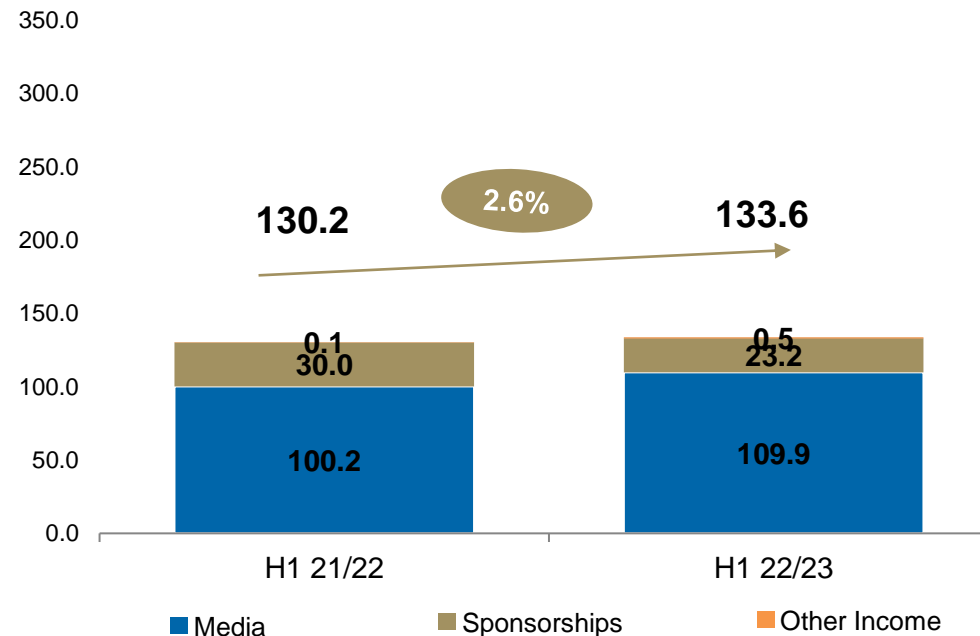
- Our H1 FY23 Adjusted Revenue increased by €3.4m or 2.6% to €133.6m from €130.2m in H1 FY22. (chart on the top right)
 - Main driver has been a €13.6m increase (+ 28.8%) in Serie A and similar Indirect Media Revenue mainly due to:
 - the fact that in H1 and the following quarters of prior fiscal year we collected a lower amount having already received an advance payment of €13.4m in Q4 of the fiscal year ended June 30, 2021 (upon the signing of the three years new cycle with the broadcasters)
 - The pro-rata impact of higher net distributable revenue for the current fiscal year because of the new agreement signed by Serie A for the MENA region

This has been partially offset by

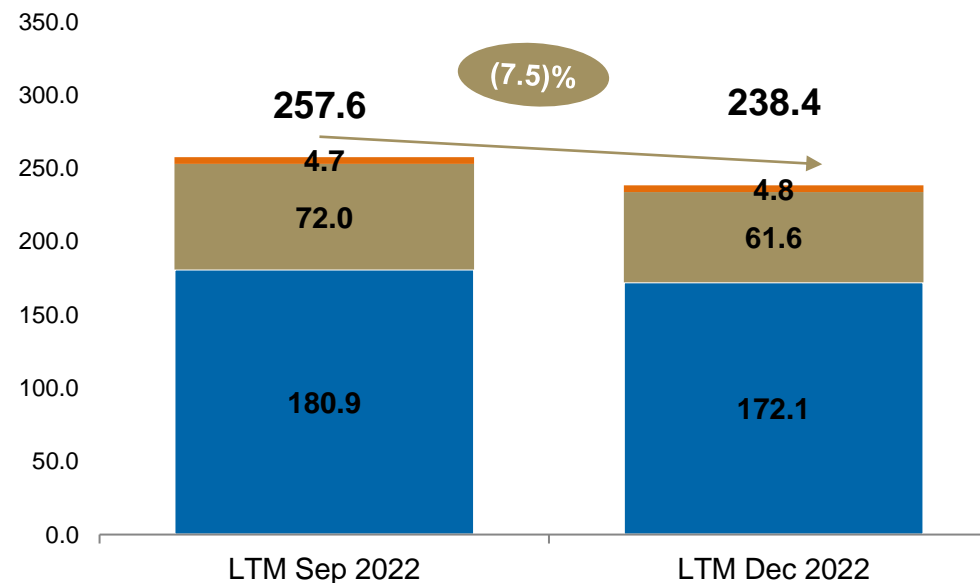
- a €6.8m decrease (or - 22.6%) in Sponsorship Revenue mainly due to the combined opposite effect of:
 - (negative) a €9.8m decrease (or - 79.6%) in Shirt sponsorships affected by (i) the default of our main jersey partner with the respect to the payment of the due contractual installments (involving the cancellation of related revenue from H1 Income Statement) and (ii) the absence of a sleeve sponsors in H1 (the contract recently signed with eBay is effective starting from Q3)
 - (negative) a €2.6m decrease (or - 56.5%) in Regional and naming rights Sponsorship Revenue driven by the termination of the contract with Suning effective from June 30, 2022.
 - (positive) €5.6m increase (or + 83.3%) in EU/Global sponsorships driven by (i) the impact of the new 6 years contract signed with Konami effective July 1, 2022. and (ii) the inclusion of Socios in the pool of global partners (after the previous year as main jersey partner).
- a €4.3m decrease in UEFA Indirect Media Revenue which is mainly related to the fact that UEFA has fully withheld the the €4m unconditional financial contribution defined by the Settlement Agreement from total payments due in H1
- As shown by the chart on the bottom right, on a LTM basis our Adjusted Revenue amounted to €238.4m in Last Twelve months ended December 2022 (-7.5% vs. LTM September 2022)

Key Financials- Adjusted Revenue

Q1 Adjusted Revenue (€m)



LTM Adjusted Revenue (€m)



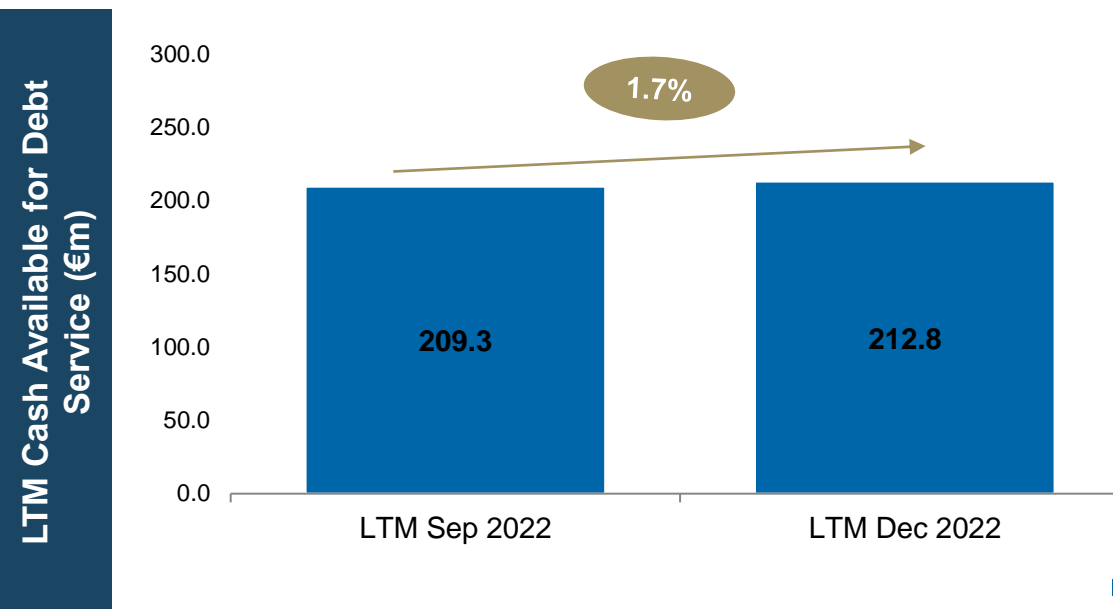
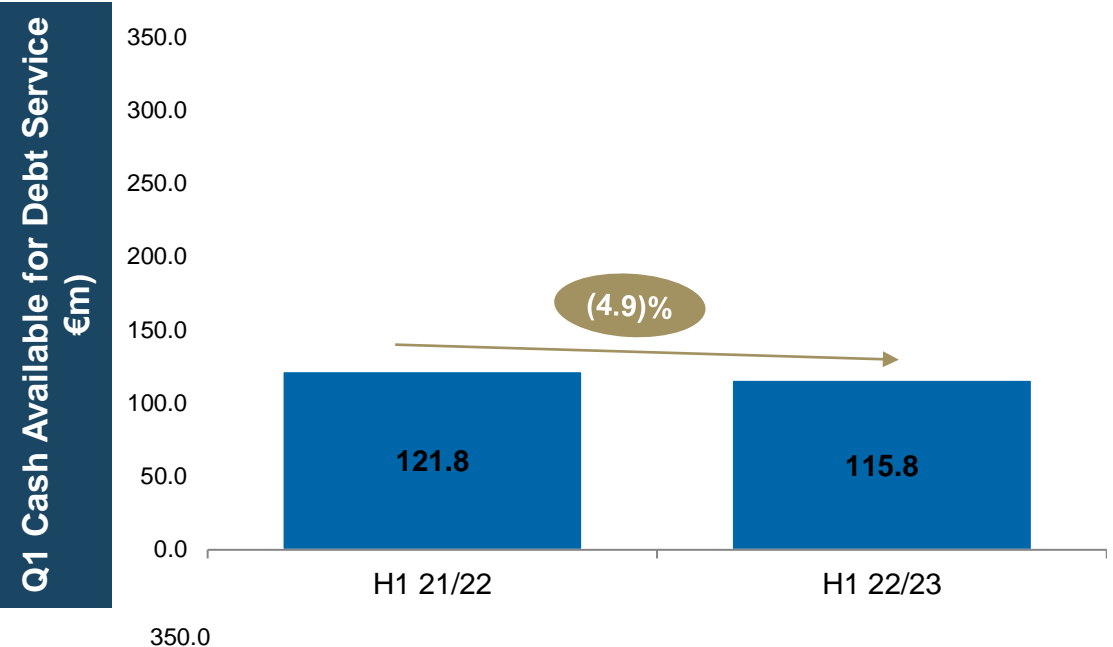
Key Financial Highlights (2/3)



Key Highlights – Cash Available for Debt Service

- H1 FY23 Cash Available for Debt Service decreased by €6.0m (or 4.9%) to €115.8m from €121.8m in H1 FY22 (chart on the top right).
- With cash outflows relatively stable and limited in size due to the nature of the MediaCo business, such decrease has been driven by a €7.8m reduction in Cash Inflows (- 6.1% from €127.9m to €120.1m).
- The decrease in cash inflows has been driven by the impact of working capital movements (negative impact of €13.5m in H1 FY23 vs. negative impact of €2.3m in H1 FY22) which has more than offset the increase in Adjusted revenue described on the previous slide.
 - This is primarily related to the dynamics of trade receivables, and particularly to the fact that in Q1 FY22 we collected certain relevant revenue installments relating to prior fiscal year (the one ended June 30, 2021).
- As shown by the chart on the bottom right, on a LTM basis our Cash Available for Debt Service increased to €212.8m in Last Twelve months ended December 2022 (+1.7% vs. LTM September 2022)

Key Financials- Cash Available for Debt Service



Key Financial Highlights (3/3)



Key Highlights – Financial Ratios

- Historical ratios:
 - Cash Available for Debt Service generated in the Last Twelve Months ended December 31, 2022 is 7.60 x Debt Service Payments due in the twelve months period January 1, 2023 – December 31, 2023 (with debt service payments in the Last Twelve Months ended December 31, 2022 non-meaningful due to the Refinancing Transaction closed in February 2022)
 - At December 31, 2022, the ratio Net Debt /Cash Available for Debt Service is 1.82x
- Pro-forma estimated ratio:
 - The DCSR pro-forma for the 12 months from January 1, 2023 to December 31, 2023 is currently estimated at 6.78. This excludes any inflows related to main jersey sponsor due to current issue related to the contract in place with Digitalbits (please refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the six months ended December 31, 2022” for details on the methodology of calculation and related assumptions)

Ratios

	€m	Ratio
Net Total MediaCo Debt at December 2022	387.1	1.82x
LTM December 2022 Cash Available for Debt Service	212.8	
LTM December 2022 Debt service Coverage Ratio*		7.60:1
January 1, 2023 - December 31, 2023 Estimated Cash Available for Debt Service	190.0	
Pro-forma Debt Service Coverage Ratio (estimated for the period January 1, 2023 – December 31, 2023)		6.78:1

* Calculated based on Debt Service Payments due in the twelve months period January 1, 2023 – December 31, 2023



**Appendix –
Summary of
MediaCo financials**

MediaCo - Statement of Cash Available for Debt Service



For the six months ended December 31,

	2021	2022
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	30.0	23.2
Shirt	12.3	2.5
Technical	6.3	6.3
EU/Global	6.8	12.4
Regional and Naming Rights	4.6	2.0
Direct Media Revenue	4.4	4.9
Other Income	0.1	0.5
Revenue	34.5	28.6
Indirect Media Revenue		
Serie A and similar Indirect Media Revenue	47.2	60.8
UEFA Indirect Media Revenue	48.6	44.3
Adjusted Revenue	130.2	133.6
Change Current/Non-current operating assets	(2.3)	(13.5)
Cash Inflow	127.9	120.1
Cash Outflow		
Personnel Costs	(1.4)	(1.8)
Cost of Services	(5.3)	(5.8)
Other Costs	(0.6)	(0.1)
Adjusted Tax Expenses	(0.1)	(1.2)
Change Current/Non-current operating liabilities	(1.1)	1.0
Adjusted Service Agreement Fees	2.5	3.6
Cash Outflow	(6.0)	(4.3)
Cash Avail. for Debt Service	121.8	115.8

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 and similar 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.

MediaCo - Income Statement



For the six months December 31,

	2021	2022
(In Millions of €)		
Revenue		
Revenue	34.4	28.1
Other Income	0.1	0.5
Total Revenue	34.5	28.6
Operating Costs		
Personnel Costs	(1.4)	(1.8)
Cost of Services	(5.3)	(5.8)
Other operating costs	(0.6)	(0.1)
Write-down of trade receivables	(0.2)	(0.2)
Depreciation and Amortization	(10.3)	(10.3)
Provisions for risks and charges	-	-
Total Operating Costs	(17.8)	(18.2)
Operating Profit	16.7	10.4
Net Financial Expenses	(5.5)	(5.8)
Profit/(Loss) Before Tax	11.2	4.6
Income Taxes	0.2	(1.8)
Profit/(Loss) for the Period	11.3	2.8

Refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the six months ended December 31, 2022” for more details on this and for comments on Income Statement line by line

MediaCo - Cash Flow Statement



For the six months ended December 31,

	2021	2022
(In Millions of €)		
Profit /(Loss) for the period	11.3	2.8
Current taxes	(3.4)	6.3
Net financial expenses	5.5	5.8
Profit for the period before taxes and interest	13.5	14.9
Depreciation and Amortization	10.3	10.3
Write-downs/(release/uses) of trade receivables	0.2	0.1
Employee severance indemnities accrued	0.1	0.2
Accrual/(releases/uses) for risks and charges	0.0	0.0
Deferred tax assets and liabilities	3.2	(4.5)
Cash flow from operating activities before changes in working capital	27.3	20.8
Increase in trade and other receivables	(8.0)	(11.1)
Increase / (Decrease) in trade and other payables	(16.4)	(6.2)
Other variations in net working capital	5.3	(2.1)
Cash flow from operating activities after changes in Net Working Capital	8.1	1.4
Taxes paid	(0.5)	(0.0)
Interest and other financial expenses paid	(8.7)	(14.0)
Employee severance indemnities paid	(0.1)	(0.1)
A. Cash flow from operating activities	(1.3)	(12.7)
Investments in Intangible Assets	(0.0)	(0.0)
Investments in Property, Plant and Equipment	-	-
Debt service and reserve account	0.4	-
B. Cash flow from investing activities	0.4	(0.0)
Intercompany loans	-	-
Repayment of Senior Secured Notes 2022	(4.5)	-
Issuance Senior Secured Notes 2027 (net of transaction fees)	-	-
Dividends	-	(2.5)
C. Cash flow from financing activities	(4.5)	(2.5)
Increase / (Decrease) cash and cash equivalents (A+B+C)	(5.3)	(15.2)
Cash at bank and on hand at the beginning of the period	28.3	25.5
Cash at bank and on hand at the end of the period	23.0	10.3

Refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the six months ended December 31, 2022 for comments line by line