



Inter Media and Communication S.p.A

Nine months ended March 31, 2023 _Results Presentation

May 29, 2023

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Overview of Inter Media and Communication («MediaCo»)



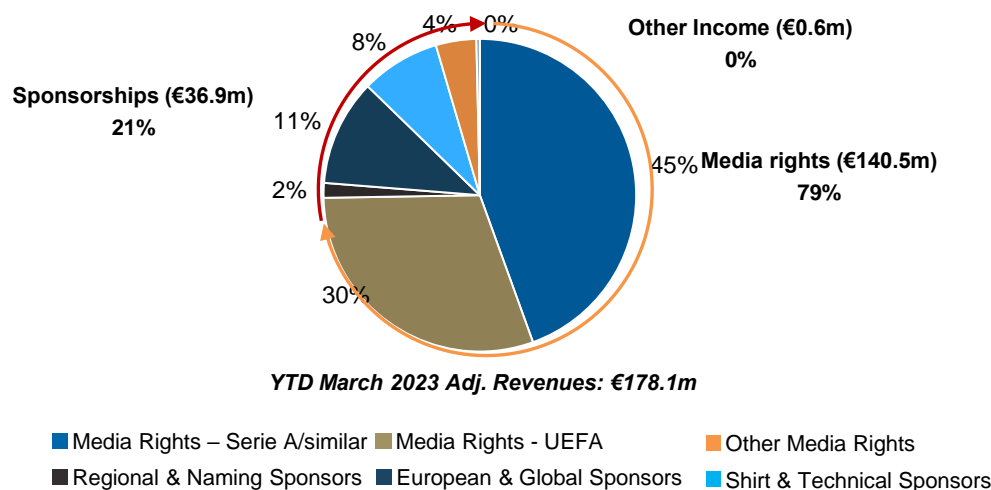
Inter MediaCo at a Glance

- **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 35 domestic trophies** including 19 Serie A championships, 9 Domestic Cups (of which the last one in May 2023) 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
- **Among top 10 clubs at European level for stadium attendance** for the last 6 years
- Consistent participation to **UEFA Champions League** (“UCL”) since 2017/2018
- **Victory of 20/21 Serie A** championship, 21/22 and 22/23 **domestic Cup** and 21/22 and 22/23 **domestic Supercup**. **Achievement of UEL final** in 19-20 season and of **UCL final in 22/23 (final to be played on June 10, 2023 against Manchester City)**

YTD March 2023_ 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**. Expected Revenue for 22/23 Serie A in the region of **€88M** with additional rights from Coppa Italia (approx. €9M) and Supercoppa Italiana (approx. €3M)
- **22/23 UCL until final** has already guaranteed revenue from UEFA in the region of **€100M (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**

- Serie A and UEFA revenue already contracted for the next fiscal year
- Qualification to UCL also for the 23/24 sporting season
- **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 signed with eBay** (sleeve sponsor) and **LeoVegas News** (front of training kit) and **Konami while excludes the main jersey sponsorship contract** currently in place with Zytara Labs LLC/Digitalbits due to default of the client in due payments (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 **sporting performance** in the current sporting season with victory of Supercoppa Italiana and Coppa Italia, qualification to 23/24 UCL through Serie A ranking and achievement of 22/23 UCL final to be played on June 10, 2023

Average **stadium attendance** per home match above 70k – i.e. among European top clubs

Consistent **support from majority shareholder** with new shareholder loans for €51M in the current fiscal year ending June 30, 2023

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

Key Financial Highlights (1/3)

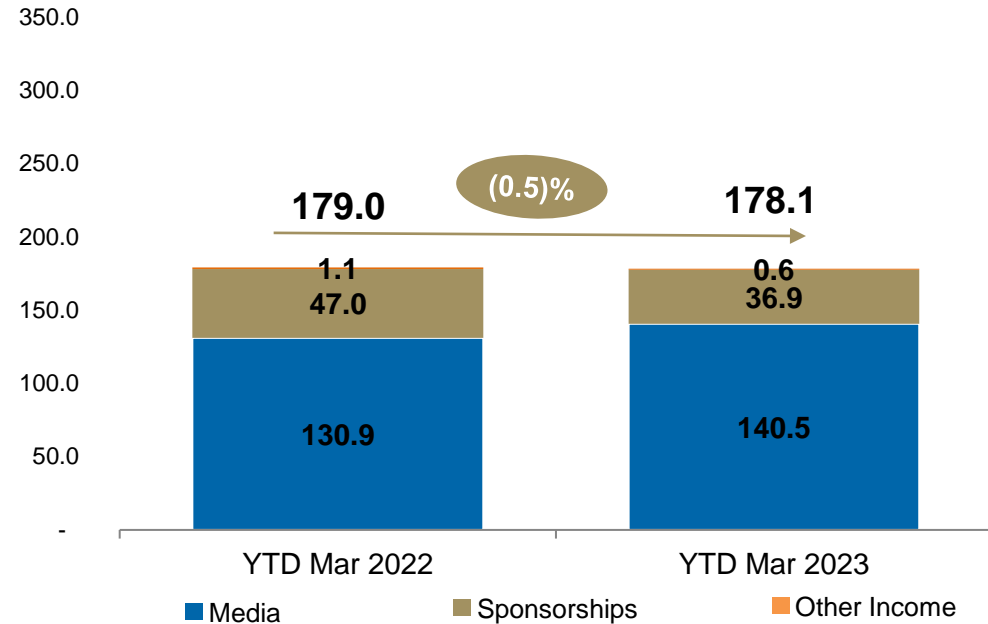


Key Highlights – Adjusted Revenue

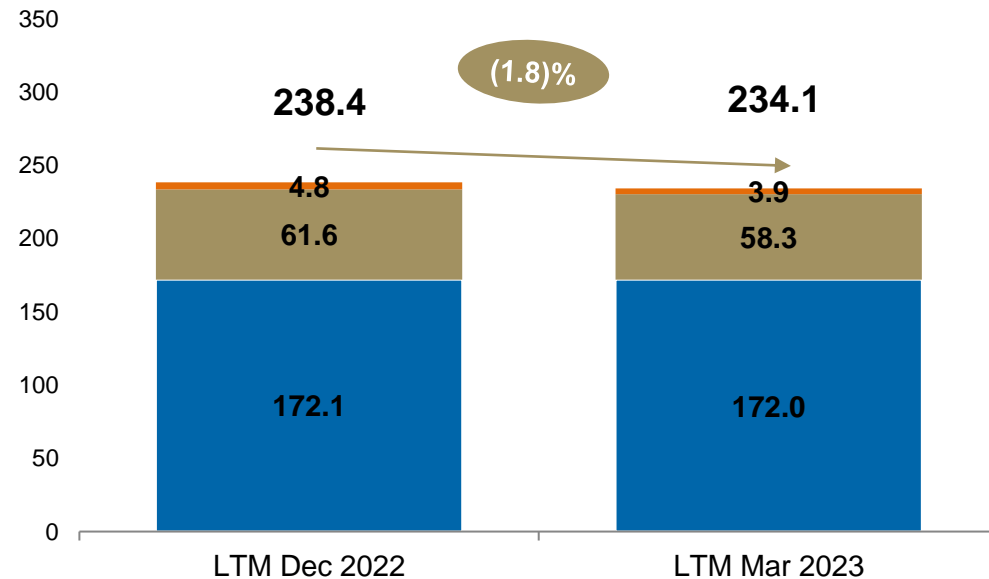
- Our YTD Mar 2023 Adjusted Revenue remained overall stable, slightly decreasing by €0.9m or 0.5% to €178.1m from €179.0m in YTD Mar 2022. (chart on the top right)
- Main drivers:
 - €10.1M decrease (21.5%) in Sponsorship Revenue mainly due to the combined opposite effect of:
 - (negative) a €14.6m decrease (73.7%) 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 YTD Mar 2023 Income Statement) and (ii) the lower value of the new sleeve sponsor effective January 2023
 - (negative) a €4.7m decrease (63.3%) in Regional and naming rights Sponsorship Revenue driven by the termination of the contract with Suning effective from June 30, 2022.
 - (positive) €9.2m increase (88.0%) in EU/Global sponsorships driven by (i) the impact of the new contracts signed with Konami and LeoVegas. and (ii) the inclusion of Socios in the pool of global partners (after the previous year as main jersey partner).
 - €4.3m decrease (7.4%) in UEFA Indirect Media Revenue which is related to the fact that UEFA has fully withheld the €4m unconditional financial contribution defined by the Settlement Agreement from total payments due in the current period. Please note that the positive impact of the further progression of the Team in UCL will be booked in Q4
 - The negative impact of the items above described has been mostly offset by a €13.5m increase (20.6%) in Serie A and similar Indirect Media Revenue due to:
 - the fact that in the first nine months and the last quarter of prior fiscal year we collected a lower amount having already received an advance payment of €13.4 million 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
- As shown by the chart on the bottom right, on a LTM basis our Adjusted Revenue amounted to €234.1m in Last Twelve months ended March 2023 (- 1.8% vs. LTM December 2022)

Key Financials- Adjusted Revenue

Q1 Adjusted Revenue (€m)



LTM Adjusted Revenue (€m)



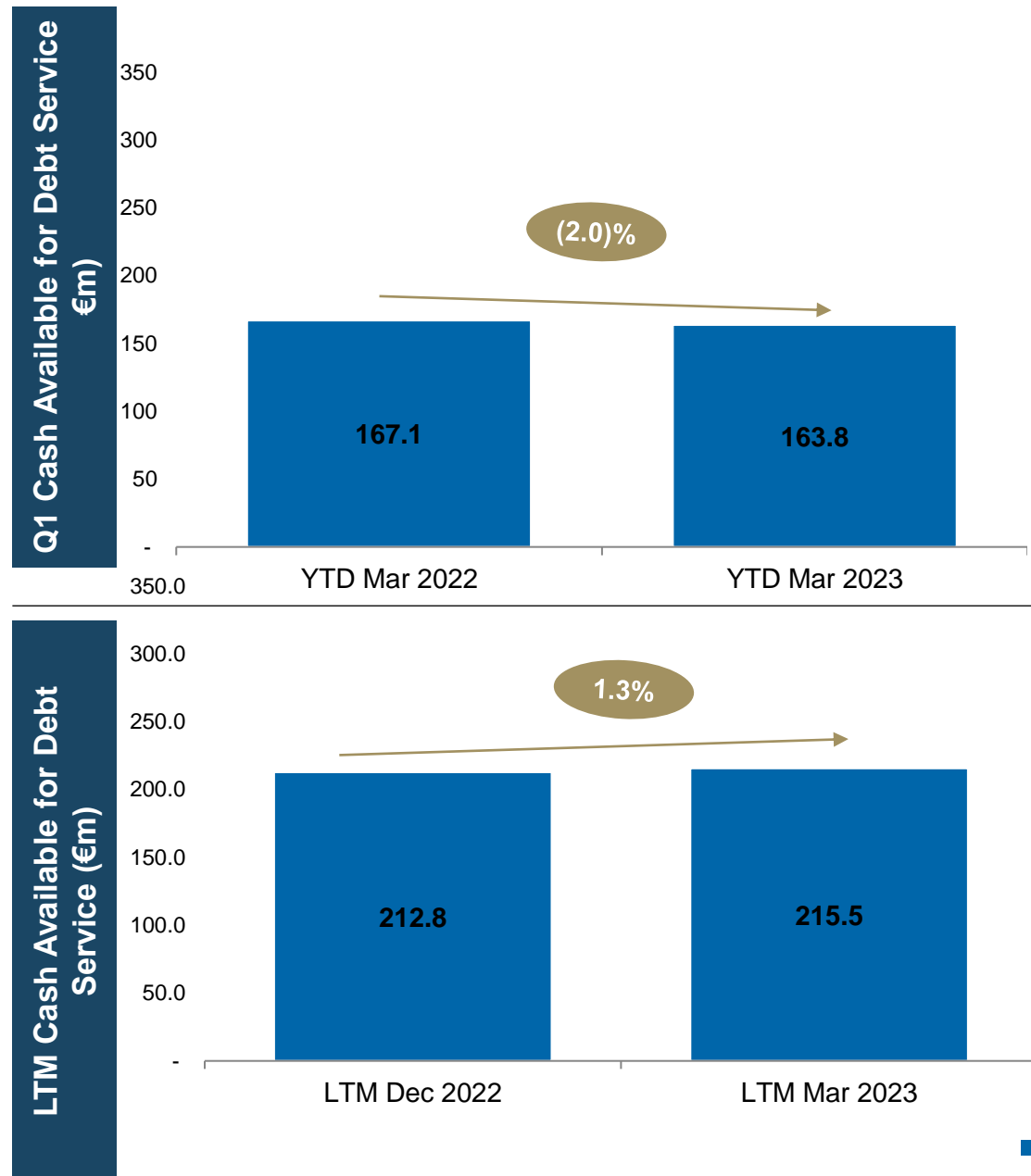
Key Financial Highlights (2/3)



Key Highlights – Cash Available for Debt Service

- YTD Mar 2023 Cash Available for Debt Service also remained overall in line, slightly decreasing by €3.3m (2.0%) to €163.8m from €167.1m in YTD Mar 2022 (chart on the top right).
- With Cash inflows overall stable driven by the trend of Adjusted Revenue described on the previous slide, the main driver of such decrease has been a €4.6m increase in Cash outflows mainly related to higher Adjusted Tax Expenses which, in the first nine months of prior fiscal year were positively affected by certain tax refunds, while other components of cash outflows remained relatively stable and limited in size due to the nature of the MediaCo business.
- As shown by the chart on the bottom right, on a LTM basis our Cash Available for Debt Service increased to €215.5m in Last Twelve months ended March 2023 (+1.3% vs. LTM December 2022)

Key Financials- Cash Available for Debt Service





**Appendix –
Summary of
MediaCo financials**

MediaCo - Statement of Cash Available for Debt Service



For the nine months ended March 31,

	2022	2023
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	47.0	36.9
Shirt	19.8	5.2
Technical	9.4	9.4
EU/Global	10.4	19.6
Regional and Naming Rights	7.4	2.7
Direct Media Revenue	7.0	7.5
Other Income	1.1	0.6
Revenue	55.1	45.0
Indirect Media Revenue		
Serie A and similar Indirect Media Revenue	65.7	79.2
UEFA Indirect Media Revenue	58.2	53.9
Adjusted Revenue	179.0	178.1
Change Current/Non-current operating assets	(5.9)	(3.7)
Cash Inflow	173.1	174.4
Cash Outflow		
Personnel Costs	(2.2)	(2.7)
Cost of Services	(8.3)	(8.4)
Other Costs	(0.7)	(0.1)
Adjusted Tax Expenses	3.7	(2.0)
Change Current/Non-current operating liabilities	(1.1)	(2.2)
Adjusted Service Agreement Fees	2.5	4.9
Cash Outflow	(6.0)	(10.6)
Cash Avail. for Debt Service	167.1	163.8

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 nine months ended March 31,

	2022	2023
(In Millions of €)		
Revenue		
Revenue	54.1	44.4
Other Income	1.1	0.6
Total Revenue	55.1	45.0
Operating Costs		
Personnel Costs	(2.2)	(2.7)
Cost of Services	(8.3)	(8.4)
Other operating costs	(0.7)	(0.1)
Write-down of trade receivables	(23.6)	(0.0)
Depreciation and Amortization	(15.3)	(15.3)
Provisions for risks and charges	-	-
Total Operating Costs	(50.1)	(26.7)
Operating Profit	5.0	18.3
Net Financial Expenses	(13.6)	(8.6)
Profit/(Loss) Before Tax	(8.6)	9.7
Income Taxes	3.7	(3.3)
Profit/(Loss) for the Period	(4.9)	6.3

Refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the nine months ended March 31, 2023” for more details on this and for comments on Income Statement line by line

MediaCo - Cash Flow Statement



For the nine months ended March 31,

	2022	2023
(In Millions of €)		
Profit /(Loss) for the period	(4.9)	6.3
Current taxes	(2.4)	10.3
Net financial expenses	13.6	8.6
Profit for the period before taxes and interest	6.3	25.3
Depreciation and Amortization	15.3	15.3
Write-downs/(release/uses) of trade receivables	23.6	(0.1)
Employee severance indemnities accrued	0.1	0.1
Accrual/(releases/uses) for risks and charges	0.0	0.0
Deferred tax assets and liabilities	(1.3)	(7.0)
Cash flow from operating activities before changes in working capital	44.1	33.7
Increase in trade and other receivables	(12.7)	(0.1)
Increase / (Decrease) in trade and other payables	0.9	(7.9)
Other variations in net working capital	5.0	(3.1)
Cash flow from operating activities after changes in Net Working Capital	37.4	22.7
Taxes paid	(1.6)	(0.1)
Interest and other financial expenses paid	(10.7)	(14.0)
Employee severance indemnities paid	(0.1)	(0.1)
A. Cash flow from operating activities	24.9	8.4
Investments in Intangible Assets	(0.0)	(0.0)
Investments in Property, Plant and Equipment	-	-
Debt service and reserve account	(14.9)	-
B. Cash flow from investing activities	0.4	(0.0)
Intercompany loans	(50.5)	(3.0)
Repayment of Senior Secured Notes 2022	(353.5)	-
Issuance Senior Secured Notes 2027 (net of transaction fees)	407.4	-
Dividends	(11.4)	(10.2)
C. Cash flow from financing activities	(7.9)	(13.2)
Increase / (Decrease) cash and cash equivalents (A+B+C)	2.0	(4.8)
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	30.4	20.7

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