



Inter Media and Communication S.p.A

Fiscal Year ended June 30, 2023_Results Presentation

October 27, 2023

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Overview of Inter Media and Communication («MediaCo»)



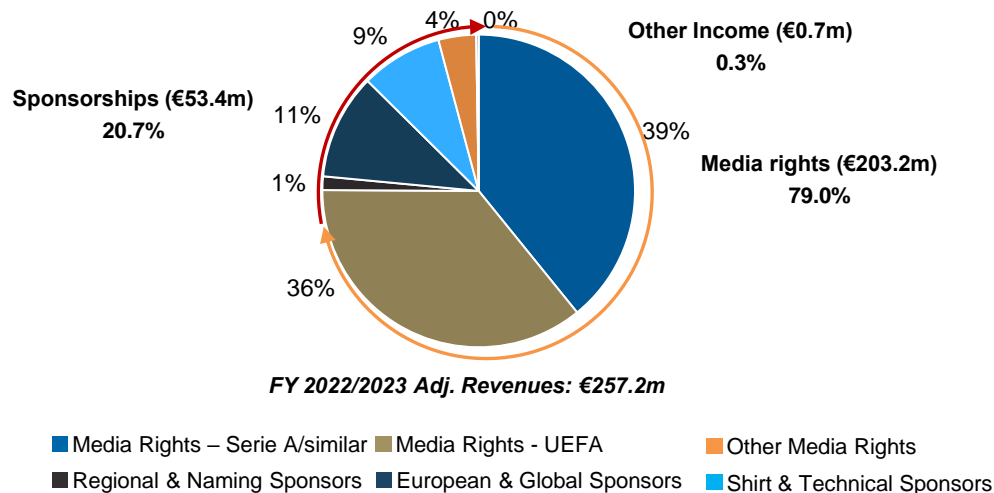
Inter MediaCo at a Glance

- **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 multi-year cycle contracts) and European competitions (centrally managed by UEFA on multi-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: Paramount+; sleeve: eBay; and back: U-Power)
 - Technical sponsor: Nike since 1998/99 season (further renewed until 2031)
 - Other sponsors which include European, Global and International/Regional sponsorship/naming rights 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 (over 70,000 average attendance per match in 22/23 sporting season)
- Consistent participation to **UEFA Champions League** (“UCL”) since 2018/2019
- **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 season

FY 2022/2023_ 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 (i) the revenue MediaCo receives from sponsorship agreements, (ii) the revenue that MediaCo receives from distribution and sale of Inter TV, Inter’s archive content rights and other owned contents (the “Direct Media Revenue”), and (iii) 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 three-year **Serie A** cycles (the current one from 21/22 to 23/24) and related distribution model of available resources (which typically ensures a portion of ca. 8%/9% to Inter and, in any case, a minimum guaranteed amount of ca. €78M even in case of last position in Serie A ranking)
- Additional rights from **other domestic competitions**
- Participation to **UCL** which typically ensures a minimum guaranteed amount in the region of €45M/€50M and, in 22-23, thanks to the achievement of the final generated revenue for ca. €100M (gross of €4M sanction imposed by Settlement Agreement)

- **Serie A** rights already contracted for 23/24 (last season of current cycle). Domestic rights already assigned for the next 5 sporting seasons (ensuring long term stability) for a moderate decrease (-2.9%) and with the possibility of an increase related to a revenue share mechanism. Process for the assignment of international rights still in progress
- Participation to **UCL** also in 23/24. With the new format already announced by UEFA starting from 24/25, more distributable resources will be available for the clubs (expectation of ca.+ 30%).
- Media revenue growth via **content delivery** by Media House

Sponsorship Revenues

- **Contractual breach of Digitalbits** for the front of main jersey penalized 22/23 sponsorship revenue which, however, reached an amount of ca. €53 million particularly affected by ability to sign new sponsors, such as **eBay** (until June 24), **Konami** (until June 28) and **LeoVegas** (until June 25)

- Revenues already contracted for 23/24 in the region of €71M- i.e. already €18M higher than 22/23 actual in particular thanks to one year contract with **Paramount+** for front of main jersey and renewal with **Nike** (until 2031) for a fee increased by 70%. Portfolio enlarged in September 2023 thanks to signing of new back jersey sponsor until June 2027 (**U-Power**) replacing Lenovo expired on June 30, 2022
- The increased visibility of Inter resulting in greater engagement and reach to a wider variety of sponsorship

TeamCo Update

- 22/23 benefited from high stadium attendance (over 70k for match among top clubs in Europe) and progression until UCL final, resulting in **matchday revenue over €80M. Positive start of 23/24 sporting season** (average attendance per match again over 70k)
- **Balanced transfer market** both in summer 2022 (affecting FY23 results) and in summer 2023 (affecting FY24 results)
- **Consistent support from shareholder** with new loans for €51M and €86M conversion from loans to equity in the period Jan-Oct 2023

Key Financial Highlights (1/3)



Key Highlights – Adjusted Revenue

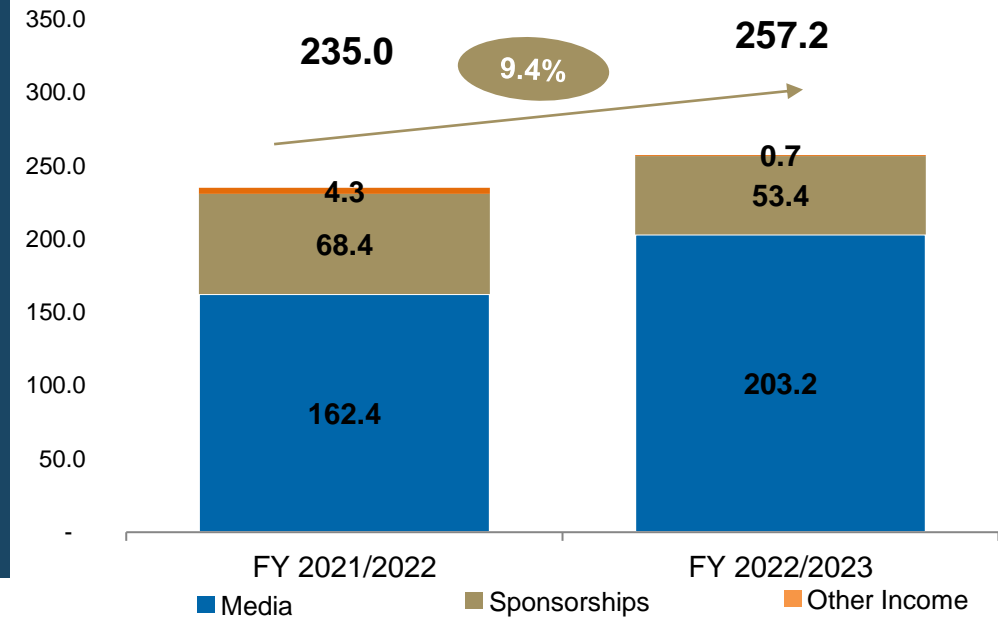
- In FY 2022/2023 our Adjusted Revenue increased by €22.2m or 9.4% to €257.2m (chart on the top right)
- Main drivers:
 - €30.9m increase (50.2%) UEFA Indirect Media Revenue due to the better progression in the UCL (achievement of the final vs. Ro16 exit in prior year).
 - €9.3m increase (10.1%) in Serie A and similar Indirect Media Revenue due to:
 - the fact that in 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 impact of higher net distributable revenue because of coverage of MENA Region and growing annual instalments due by domestic broadcasters over the three years cycle

The positive impact of the items above described has been partially offset by:

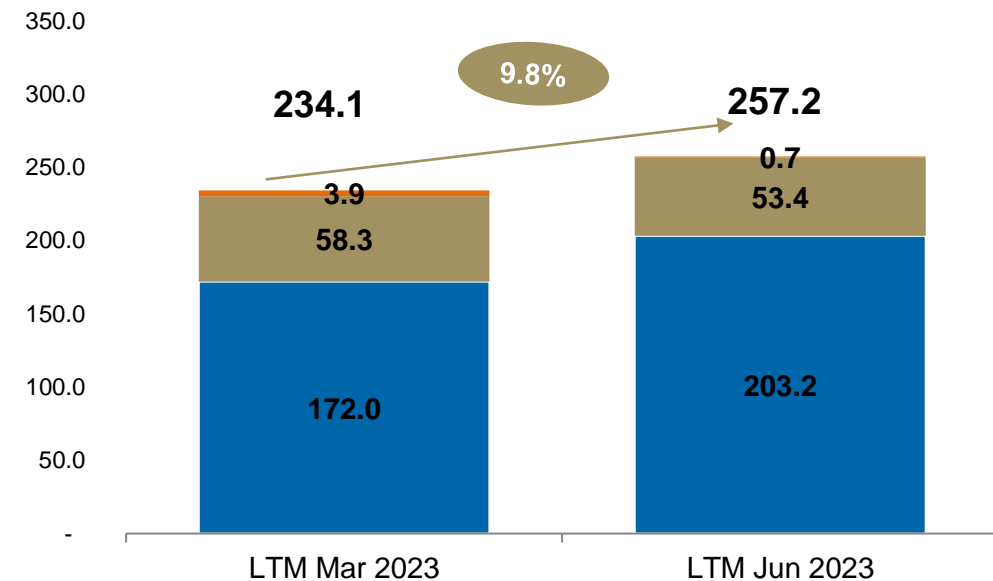
- €14.9M decrease (21.8%) in Sponsorship Revenue mainly due to the combined opposite effect of:
 - (negative) a €19.7m decrease in Shirt sponsorships affected by (i) the contractual breach of Digitalbits (with €1.5m revenue only for front of jersey sponsor for the last two matches of the season with Paramount+) and (ii) the lower value of the new sleeve sponsor (eBay) effective January 2023 compared to prior season (Digitalbits)
 - (negative) a €6.6m decrease in Regional and naming rights Sponsorship Revenue driven by the termination of the contract with Suning effective from June 30, 2022.
 - (positive) €11.3m increase in other 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).
- As shown by the chart on the bottom right, on a LTM basis our Adjusted Revenue increased by 9.8% compared to prior quarter mainly thanks to the impact on UEFA Indirect Revenue of the progression in UCL until the final

Key Financials- Adjusted Revenue

Q1 Adjusted Revenue (€m)



LTM Adjusted Revenue (€m)



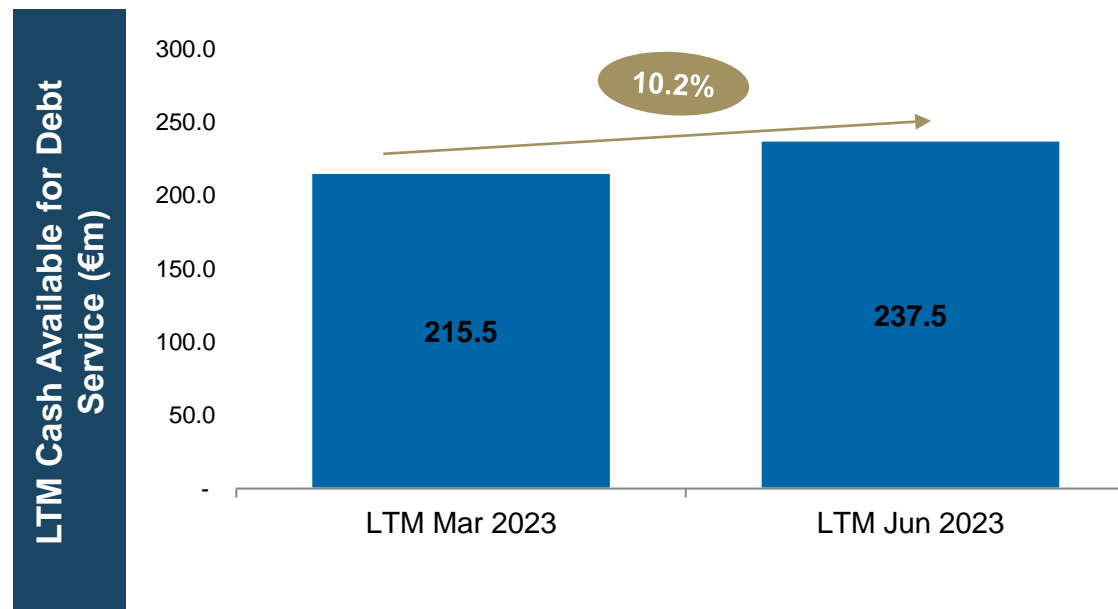
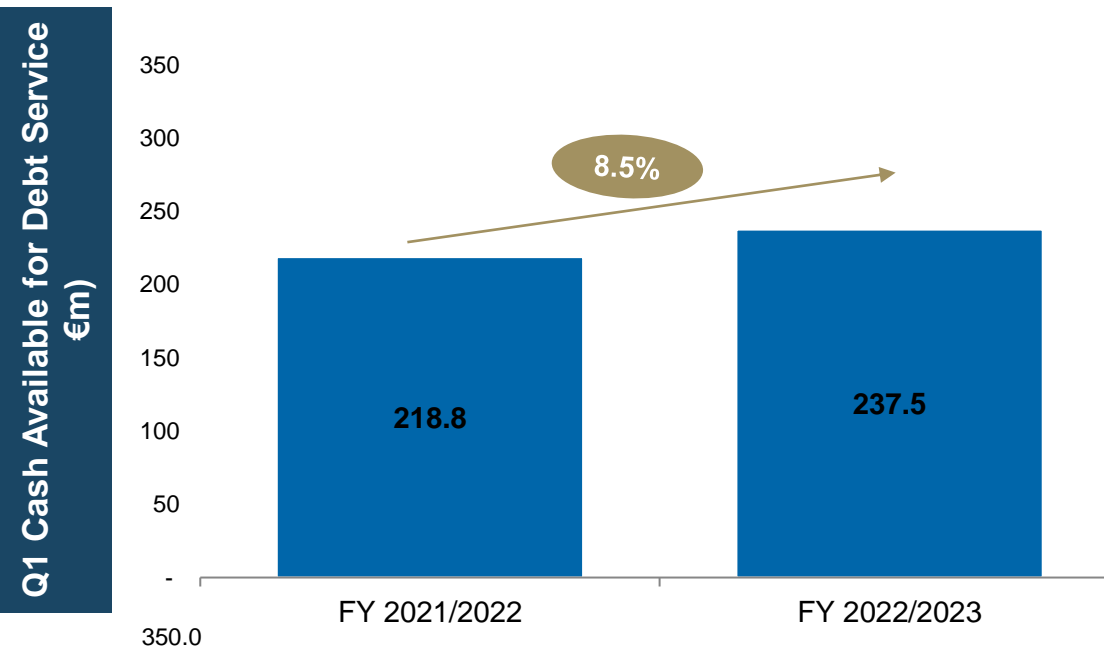
Key Financial Highlights (2/3)



Key Highlights – Cash Available for Debt Service

- In FY2022/2023 Cash Available for Debt Service increased by €18.7m (or 8.5%) to €237.5 million (chart on the top right).
- Such increase has been driven by the increase in Adjusted Revenue described on the previous slide

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 FY 2022/2023 is 8.48 x Debt Service Payments due in the same period
 - At June 30, 2023, the ratio Net Debt /Cash Available for Debt Service is 1.46x
- Pro-forma estimated ratio:
 - The DCSR pro-forma for the 12 months from July 1, 2023 to June 30, 2024 is currently estimated at 7.68.

This estimate is mainly based on contracted inflows/outflows to date and assumes final 3rd position in Serie A 23/24 (with low volatility in the event of different final position) and elimination at UCL 23/24 Group Stage without any further progression in the UEFA competitions

No inflow has been assumed in respect of outstanding receivables fully written-down as of June 30, 2023 (mainly from Digitalbits and Imedia)

Please 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 details on the methodology of calculation and related assumptions)

Ratios

	€m	Ratio
Net Total MediaCo Debt at June 30, 2023	346.9	1.46x
FY 2022/2023 Cash Available for Debt Service	237.5	
FY 2022/2023 Debt service Coverage Ratio		8.48:1
July 1, 2023 - June 30, 2024 Estimated Cash Available for Debt Service	242.6	
Pro-forma Debt Service Coverage Ratio (estimated for the period July 1, 2023 – June 30, 2024)		7.68:1



**Appendix –
Summary of
MediaCo financials**

MediaCo - Statement of Cash Available for Debt Service



For the fiscal year ended June 30,

	2022	2023
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	68.4	53.4
Shirt	28.9	9.2
Technical	12.5	12.5
EU/Global	16.8	28.1
Regional and Naming Rights	10.2	3.6
Direct Media Revenue	9.4	10.0
Other Income	4.3	0.7
Revenue	82.0	64.1
Indirect Media Revenue		
Serie A and similar Indirect Media Revenue	91.5	100.7
UEFA Indirect Media Revenue	61.5	92.4
Adjusted Revenue	235.0	257.2
Change Current/Non-current operating assets	(0.7)	(7.7)
Cash Inflow	234.3	249.5
Cash Outflow		
Personnel Costs	(3.4)	(4.1)
Cost of Services	(11.3)	(12.8)
Other Costs	(0.3)	(0.2)
Adjusted Tax Expenses	(1.1)	(2.8)
Change Current/Non-current operating liabilities	(5.5)	1.8
Adjusted Service Agreement Fees	6.1	6.1
Cash Outflow	(15.5)	(12.0)
Cash Avail. for Debt Service	218.8	237.5

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 fiscal year ended June 30,

	2022	2023
(In Millions of €)		
Revenue		
Revenue	77.7	63.4
Other Income	4.3	0.7
Total Revenue	82.0	64.1
Operating Costs		
Personnel Costs	(3.4)	(4.1)
Cost of Services	(11.3)	(12.8)
Other operating costs	(0.8)	(0.2)
Write-down of trade receivables	(25.4)	(0.4)
Depreciation and Amortization	(20.4)	(20.5)
Provisions for risks and charges	-	-
Total Operating Costs	(61.4)	(37.9)
Operating Profit	20.6	26.2
Net Financial Expenses	(16.7)	(11.5)
Profit/(Loss) Before Tax	3.9	14.7
Income Taxes	(2.0)	(5.1)
Profit/(Loss) for the Period	1.9	9.6

2022 affected by write-down of receivables from former Asian marketing agency

Refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the fiscal year ended June 30, 2023” 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,

	2022	2023
(In Millions of €)		
Profit /(Loss) for the period	1,9	9.6
Current taxes	2.3	15.1
Net financial expenses	16.7	11.5
Profit for the period before taxes and interest	20.9	36.2
Depreciation and Amortization	20.4	20.5
Write-downs/(release/uses) of trade receivables	25.3	0.2
Employee severance indemnities accrued	0.2	0.2
Accrual/(releases/uses) for risks and charges	(3.1)	0.0
Deferred tax assets and liabilities	(0.3)	(10.0)
Cash flow from operating activities before changes in working capital	63.4	47.1
Increase in trade and other receivables	(9.2)	7.4
Increase / (Decrease) in trade and other payables	(16.3)	26.7
Other variations in net working capital	9.6	(12.8)
Cash flow from operating activities after changes in Net Working Capital	47.5	68.4
Taxes paid	(3.9)	(1.5)
Interest and other financial expenses paid	(21.8)	(28.3)
Employee severance indemnities paid	(0.2)	(0.1)
A. Cash flow from operating activities	21.6	38.4
Investments in Intangible Assets	(0.0)	(0.0)
Investments in Property, Plant and Equipment	-	(0.2)
Debt service and reserve account	(4.0)	-
B. Cash flow from investing activities	(4.0)	(0.2)
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	(23.9)	(10.2)
C. Cash flow from financing activities	(20.4)	(13.2)
Increase / (Decrease) cash and cash equivalents (A+B+C)	(2.8)	25.0
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	25.5	50.5

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