



Inter Media and Communication S.p.A

Three months ended September 30, 2023 _Results Presentation

November 27, 2023

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Overview of Inter Media and Communication («MediaCo»)



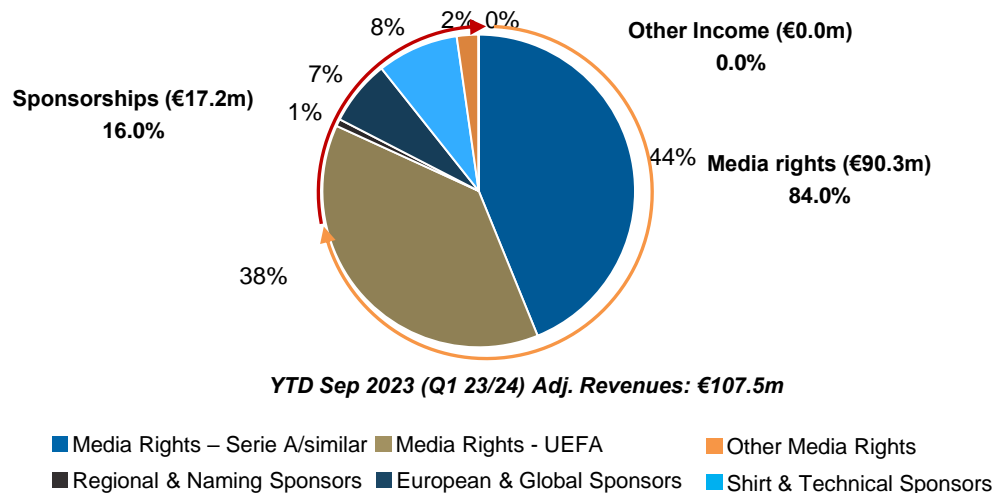
Inter MediaCo at a Glance

- **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

YTD September 2023 (Q1 23/24)_ 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 2023/2024 Results

Potential Impact on Future Performance

Media Revenues

- **Stability given by Serie A media rights** (23/24 is the last year of the current 3 years-cycle). Guaranteed revenue for **€78M even in case of last position** in 23/24 Serie A up to **€100M in case of 1st position**. (excluding VAT assigned with the receivables). Further upside depending on progression in Coppa Italia and Supercoppa
- Participation to **UEFA UCL** in **23/24** sporting season ensures minimum guaranteed revenue from UEFA in the region of **€60M**, having the team already achieved Ro16. Upside in case of further progression
- **Other Media Revenue** already contracted for **€9M**

- **Serie A 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
- **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** through the Media House.

Sponsorship Revenues

- Revenues already contracted for 23/24 in the region of **€75M** - i.e. **already €22M 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**)
- **Other new important partnerships signed effective 23/24 fiscal year** (e.g. Enel, Mastercard, Banca BPER, Qatar Airways, the latter signed in November 2023)

- Other potential upsides from negotiations in progress for new sponsors
- 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 23/24 sporting season in terms of matchday (average attendance per match again over 70k among top clubs in Europe)
- **Balanced transfer market** in summer 2023 (positively 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 – Adjusted Revenue

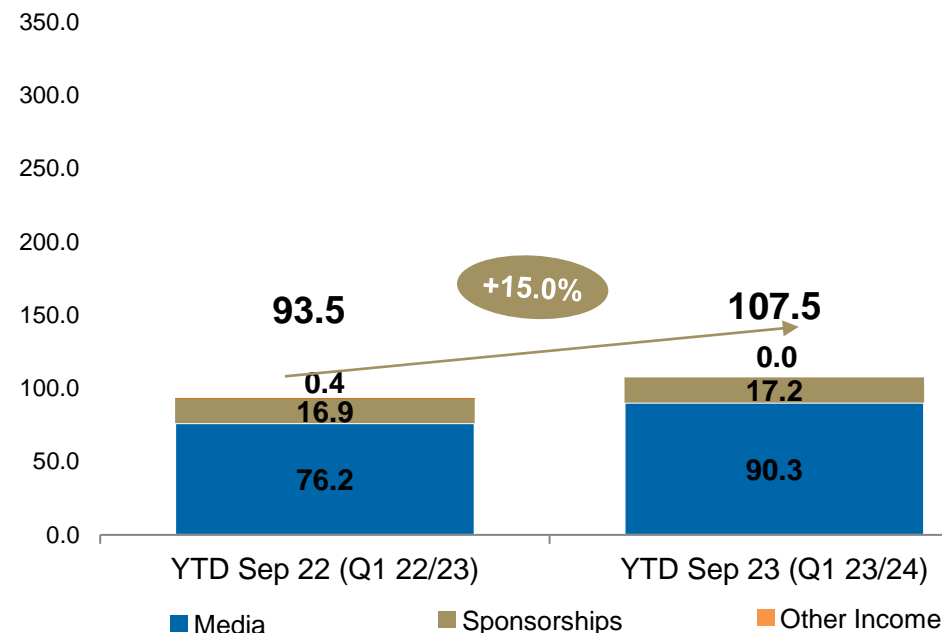


Key Highlights – Adjusted Revenue

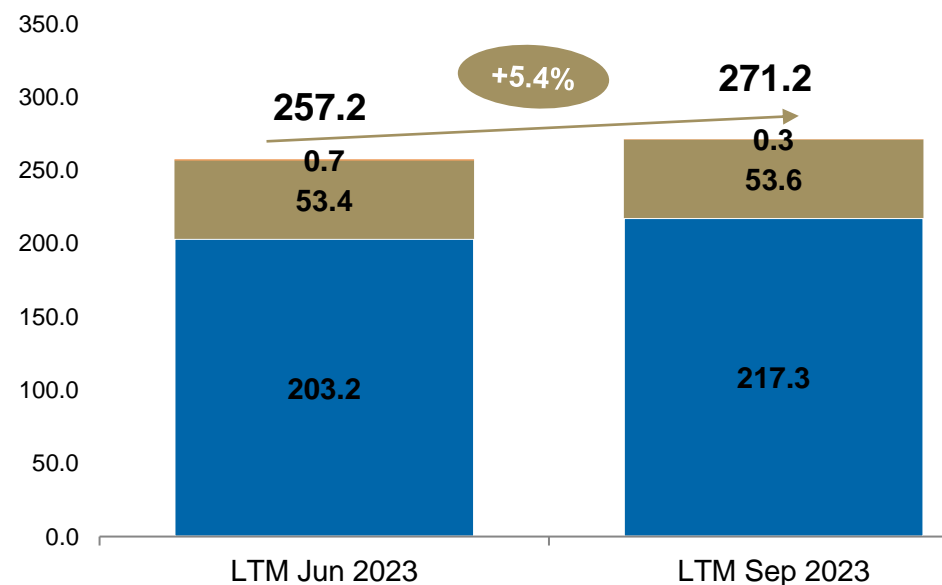
- Q1 23/24 increase driven by:
 - €12.5 million increase (or + 44.5%) in UEFA revenue due to:
 - Final settlement of 22/23 UCL Prize Money
 - improvement in 23/24 UEFA ranking
 - Q1 22/23 penalized by first tranche of the €4 million unconditional financial contribution defined by the Settlement Agreement
 - €1.5 million increase (or + 3.4%) in Serie A revenue thanks to higher net available distributable revenues for the twenty Serie A clubs (resulting from growing annual instalments due by domestic broadcasters over the three years cycle)
- Reported Sponsorship Revenue in line (€17.2M vs. €16.9M) - however, in Q1 of prior fiscal year, we booked pro-rata revenue for €6.0 million relating to the jersey sponsorship contract which was in place with Digitalbits and, due to contractual breach of the client in respect of due payments, we booked a write-down of related trade receivable under Operating Costs (while starting from Q2, due to the continuation of the contractual breach, we started to reclassify the write-down in direct deduction of Revenue)
 - Accordingly, from a business stand-point, the real Q1 increase in Sponsorship Revenue amounts to €6.3 million driven by:
 - new jersey sponsorship contract with Paramount+,
 - sleeve sponsorship contract with eBay (in prior year signed at the beginning of Q3)
 - renewal of Nike technical sponsorship for a fee increased by 70%
 - new contracts signed and or renewed after Q1 of prior fiscal year until September 30, 2023 (such as, among the others, the ones with LeoVegas, Enel, Mastercard and Banca BPER).

Key Financials- Adjusted Revenue

Q1 Adjusted Revenue (€m)



LTM Adjusted Revenue (€m)



Key Financial Highlights – Cash Available for Debt Service

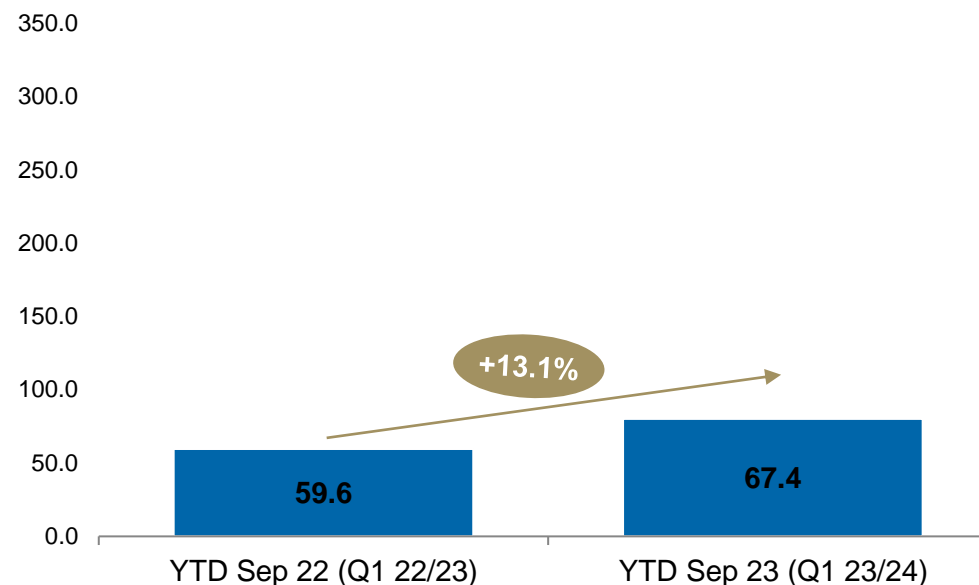


Key Highlights – Cash Available for Debt Service

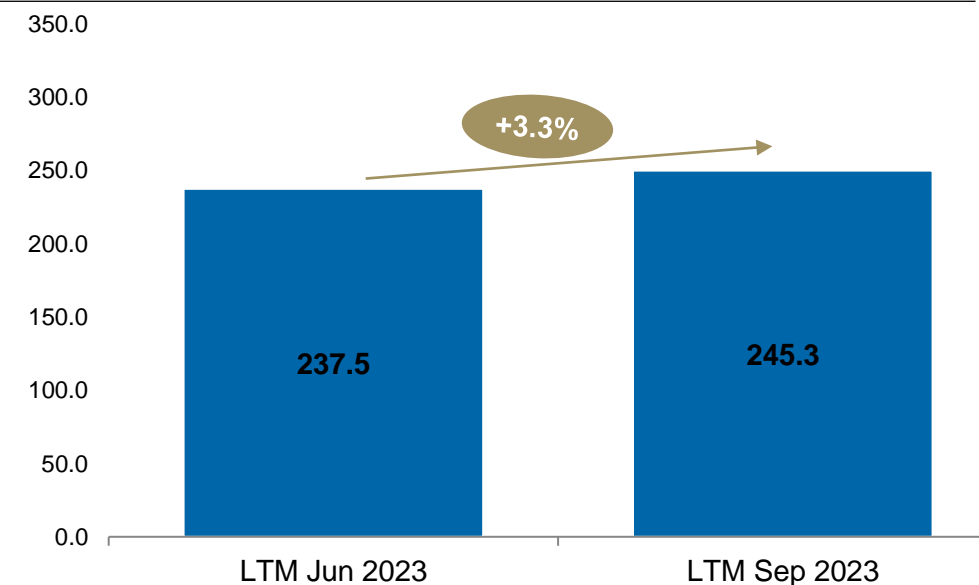
- Q1 increase driven by:
 - €8.0 million growth in Cash Inflows (+12.6% from €63.2 million to €71.2 million) as a result of:
 - increase in Adjusted Revenue described on previous slide
 - Partially mitigated by the dynamics of trade receivables, and particularly by the size, and related collection timing, of a portion of Serie A and UEFA Media revenue invoiced by TeamCo (and hence booked MediaCo upon assignment of receivables) in Q1 and then collected in Q2 according to Serie A and UEFA scheduling.
 - Cash outflows relatively stable and limited in size (in the region of €3.8 million) reflecting the nature of the MediaCo business,

Key Financials- Cash Available for Debt Service

Q1 Cash Available for Debt Service (€m)



LTM Cash Available for Debt Service (€m)





**Appendix –
Summary of
MediaCo financials**

MediaCo - Statement of Cash Available for Debt Service



For the three months ended September 30,

	2022	2023
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	16.9	17.2
Shirt	7.2	3.7
Technical	3.1	5.3
EU/Global	5.6	7.4
Regional and Naming Rights	0.9	0.8
Direct Media Revenue	2.4	2.4
Other Income	0.4	0.0
Revenue	19.7	19.7
Indirect Media Revenue		
Serie A and similar Indirect Media Revenue	45.6	47.1
UEFA Indirect Media Revenue	28.2	40.8
Adjusted Revenue	93.5	107.5
Change Current/Non-current operating assets	(30.3)	(36.3)
Cash Inflow	63.2	71.2
Cash Outflow		
Personnel Costs	(0.8)	(0.9)
Cost of Services	(2.7)	(2.8)
Other Costs	(0.0)	(0.1)
Adjusted Tax Expenses	(0.6)	(0.6)
Change Current/Non-current operating liabilities	(1.9)	(0.8)
Adjusted Service Agreement Fees	2.4	1.3
Cash Outflow	(3.7)	(3.8)
Cash Avail. for Debt Service	59.6	67.4

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 three months September 30,

	2022	2023
(In Millions of €)		
Revenue		
Revenue	19.3	19.6
Other Income	0.4	0.0
Total Revenue	19.7	19.7
Operating Costs		
Personnel Costs	(0.8)	(0.9)
Cost of Services	(2.7)	(2.8)
Other operating costs	(0.0)	(0.1)
Write-down of trade receivables *	(6.0)	-
Depreciation and Amortization	(5.2)	(5.1)
Provisions for risks and charges	-	-
Total Operating Costs	(14.7)	(8.9)
Operating Profit	5.0	10.8
Net Financial Expenses	(2.8)	(2.9)
Profit/(Loss) Before Tax	2.2	7.9
Income Taxes	(1.0)	(2.5)
Profit/(Loss) for the Period	1.2	5.4

* Refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the three months ended September 30, 2023” for more details on this and for comments on Income Statement line by line

MediaCo - Cash Flow Statement



For the three months ended September 30,

	2022	2023
(In Millions of €)		
Profit /(Loss) for the period	1.2	5.4
Current taxes	3.0	3.1
Net financial expenses	2.8	2.9
Profit for the period before taxes and interest	7.0	11.4
Depreciation and Amortization	5.2	5.1
Write-downs/(release/uses) of trade receivables	5.8	(0.0)
Employee severance indemnities accrued	0.0	0.0
Accrual/(releases/uses) for risks and charges	0.0	-
Deferred tax assets and liabilities	(2.0)	(0.6)
Cash flow from operating activities before changes in working capital	16.0	16.0
Increase in trade and other receivables	(22.6)	(41.0)
Increase / (Decrease) in trade and other payables	29.1	14.2
Other variations in net working capital	(9.2)	4.8
Cash flow from operating activities after changes in Net Working Capital	13.3	(6.1)
Taxes paid	-	-
Interest and other financial expenses paid	-	(0.1)
Employee severance indemnities paid	-	(0.0)
A. Cash flow from operating activities	13.3	(6.2)
Investments in Intangible Assets	-	(0.0)
Investments in Property, Plant and Equipment	-	(0.0)
Debt service and reserve account	-	-
B. Cash flow from investing activities	-	(0.0)
Intercompany loans	-	-
Repayment of Senior Secured Notes 2022	-	-
Issuance Senior Secured Notes 2022 ("tap" – net of transaction fees and OID)	-	-
Issuance Senior Secured Notes 2027 (net of transaction fees)	-	-
Dividends	(2.5)	-
C. Cash flow from financing activities	(2.5)	-
Increase / (Decrease) cash and cash equivalents (A+B+C)	10.8	(6.2)
Cash at bank and on hand at the beginning of the period	25.5	50.5
Cash at bank and on hand at the end of the period	36.3	44.3

Refer to the separate long-form document "Financial Results of Inter Media and Communication S.p.A for the three months ended September 30, 2023 for comments line by line