



Inter Media and Communication S.p.A

Nine months ended March 31, 2024 _Results Presentation

May 30, 2024

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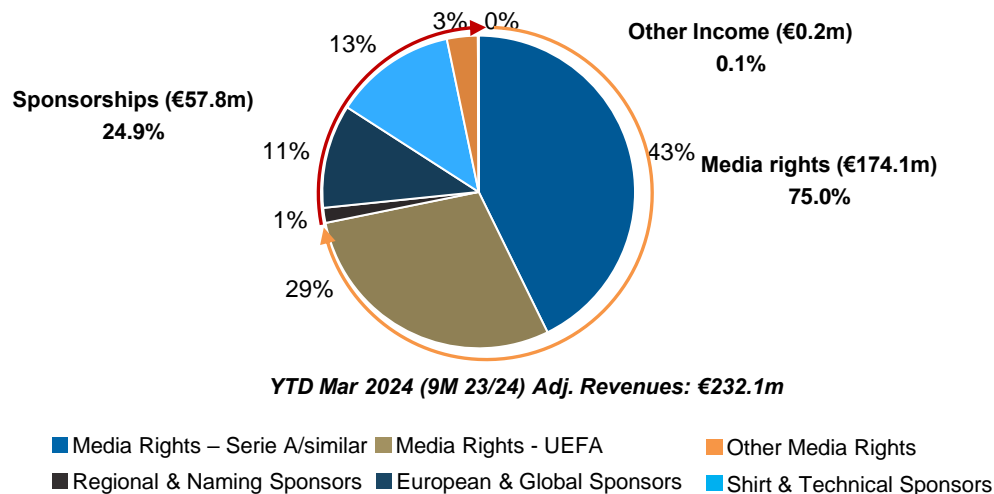
Overview of Inter Media and Communication («MediaCo»)



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 (for the 23/24 sporting season: 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

YTD March 2024 (9M 23/24)_ Adjusted Revenue Breakdown ¹



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 37 domestic trophies** including 20 Serie A (of which the last one in April 2024) championships, 9 Domestic Cups (of which the last one in May 2023) and 8 Domestic Super Cups (of which the last one in January 2024), **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 and in the current one)
- Consistent participation to **UEFA Champions League** (“UCL”) since **2018/2019 (and secured also for the 24/25 sporting season)**
- **Victory** of 20/21 and 23/24 **Serie A** championship, 21/22 and 22/23 **domestic Cup** and 21/22, 22/23 and 23/24 **domestic Supercup**. **Achievement** of **UCL final** in 19/20 season and of **UCL final** in 22/23 season

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). Revenue for FY 23/24 in the region of **€100M** (excluding VAT assigned with the receivables). Further **€2M** revenue assigned to MediaCo relating to **Coppa Italia** and **Supercoppa**
- Participation to **UEFA UCL** in **23/24** sporting season has ensured revenue in the region of **€65M**
- **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 contracted for FY 23/24 in the region of **€77M** - i.e. **€24M 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, SWM, Qatar Airways, the latter signed in November 2023)

- **Sponsorship revenues already contracted to date for FY 24/25** amount to **€78M**, Other potential upsides from **negotiations in progress for new sponsors / renewal of current contracts expiring in June 2024**
- The increased visibility of Inter (also affected by performance in UCL and Serie A) resulting in greater engagement and reach to a wider variety of sponsorship

TeamCo Update

- **Average attendance per match** again over 70k (among top clubs in Europe)
- **Balanced transfer market** in summer 2023/winter 2024 sessions (positively affecting FY24 results)
- **New loans for €51M and €108M conversion from loans to equity** in the period January 2023 - /March 2024

Key Financial Highlights – Adjusted Revenue



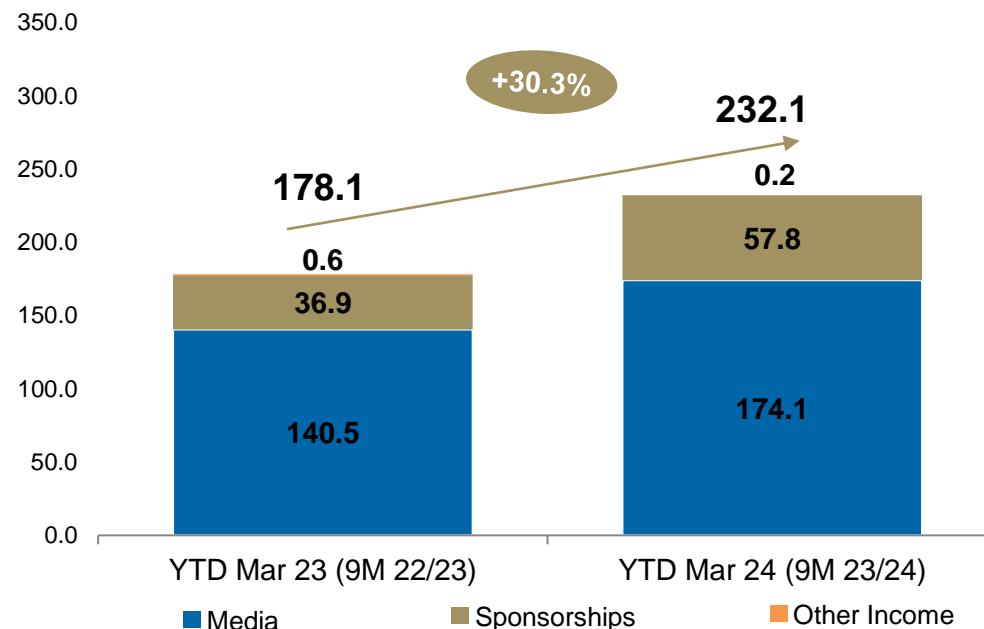
Key Highlights – Adjusted Revenue

9M 23/24 increase (+€ 54.0M or + 30.3%) driven by:

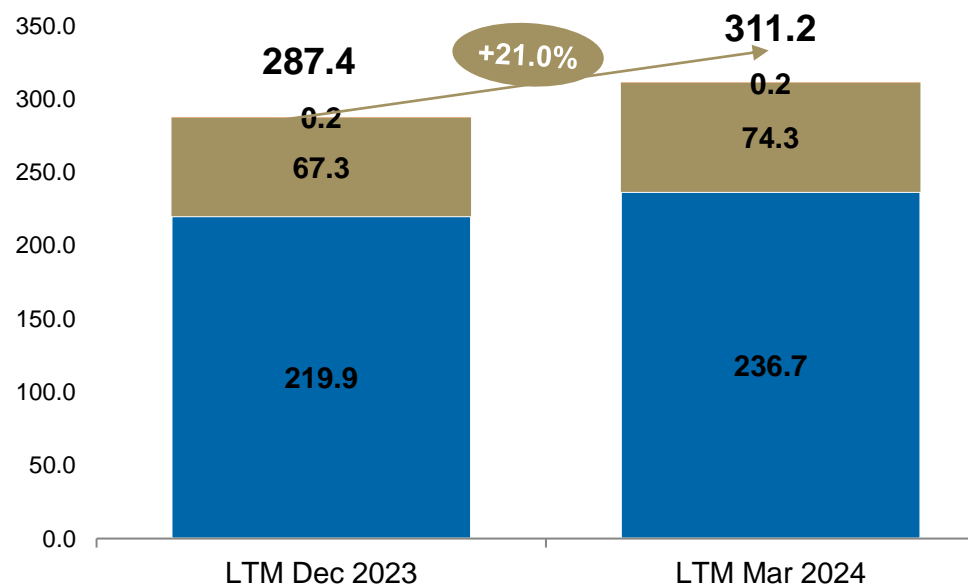
- €20.9 million increase (+56.7%) in Sponsorship Revenue driven by:
 - new jersey sponsorship contract with Paramount+ (after the contractual breach of Digitalbits in prior fiscal year)
 - sleeve sponsorship contract with eBay (in prior year signed at the beginning of Q3)
 - renewal of Nike technical sponsorship for a fee increased by 70%
 - new contracts signed and or renewed such as, among the others, the ones with LeoVegas, Enel, Mastercard/Banca BPER, SWM and Qatar Airways).
- €20.0 million increase (+25.2%) in Serie A revenue mainly thanks to:
 - timing of invoicing to broadcasters of the sixth installment of the season (March 2024 in current fiscal year for €12.9 million vs. April 2023 – i.e. Q4 - in prior fiscal year)
 - 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)
- €13.6 million increase (+25.2%) in UEFA Media revenue due to:
 - Final settlement of 22/23 UCL Prize Money (positively affected by achievement of the final)
 - improvement in 23/24 UEFA ranking
 - 9M 22/23 penalized by payment of the €4 million unconditional financial contribution defined by the Settlement Agreement signed in August 2022

Key Financials- Adjusted Revenue

9M Adjusted Revenue (€m)



LTM Adjusted Revenue (€m)



Key Financial Highlights – Cash Available for Debt Service



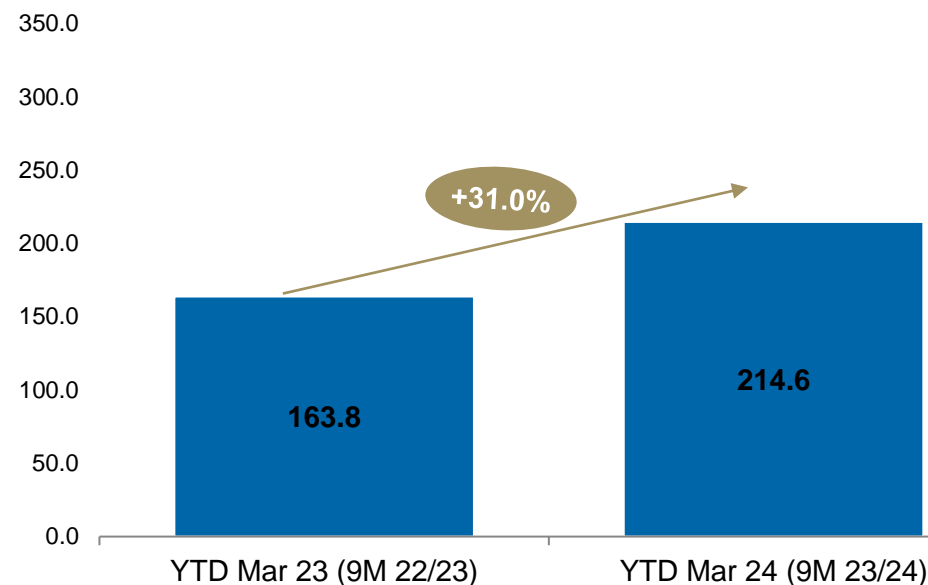
Key Highlights – Cash Available for Debt Service

9M 23/24 increase (+€ 50.8M or + 31.0%) driven by:

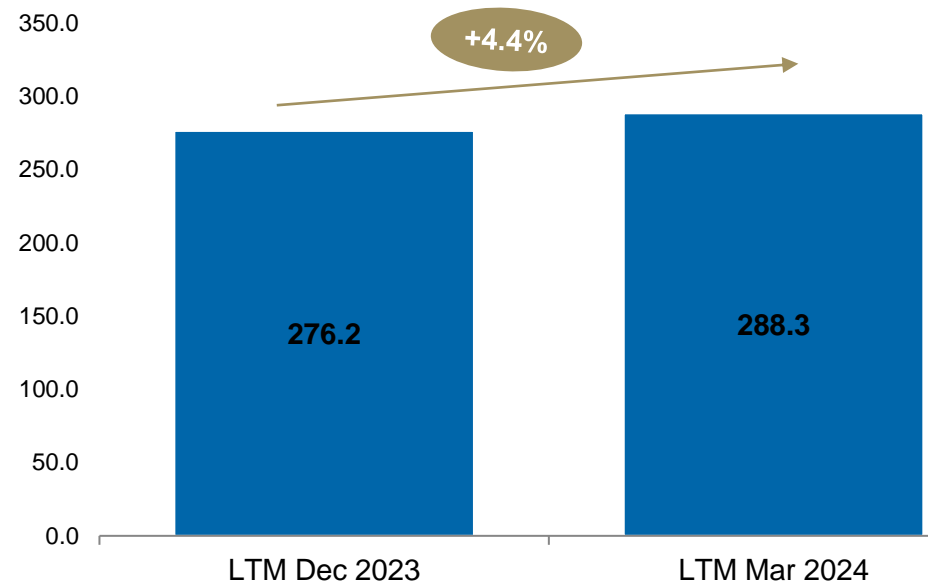
- €51.7 million growth in Cash Inflows (+29.7% from €174.4 million to €226.1 million) as a result of:
 - €54.0 million increase in Adjusted Revenue described on previous slide
 - €(16.3) million higher negative impact from the dynamics of Operating Assets, mainly relating to an increase in trade receivables resulting from the timing of invoicing to sponsors and Serie A broadcasters of the sixth installment of the season (as described on previous slide)
- Deposits for €14.0 million received in Q3 23/24 in respect of a new sponsorship agreement effective starting from next sporting season 24/25
- Cash outflows relatively stable and limited in size reflecting the nature of the MediaCo business

Key Financials- Cash Available for Debt Service

9M 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 nine months ended March 31,

	2023	2024
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	36.9	57.9
Shirt	5.2	13.4
Technical	9.4	15.9
EU/Global	19.6	24.9
Regional and Naming Rights	2.7	3.6
Direct Media Revenue	7.5	7.4
Other Income	0.6	0.2
Revenue	45.0	65.4
Indirect Media Revenue		
Serie A and similar Indirect Media Revenue	79.2	99.2
UEFA Indirect Media Revenue	53.9	67.5
Adjusted Revenue	178.1	232.1
Change Current/Non-current operating assets	(3.7)	(20.0)
Deposits received from clients	-	14.0
Cash Inflow	174.4	226.1
Cash Outflow		
Personnel Costs	(2.7)	(3.3)
Cost of Services	(8.4)	(9.6)
Other Costs	(0.1)	(0.5)
Adjusted Tax Expenses	(2.0)	(1.9)
Change Current/Non-current operating liabilities	(2.2)	(1.1)
Adjusted Service Agreement Fees	4.9	4.9
Cash Outflow	(10.6)	(11.5)
Cash Avail. for Debt Service	163.8	214.6

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,

	2023	2024
(In Millions of €)		
Revenue		
Revenue	44.4	65.3
Other Income	0.6	0.2
Total Revenue	45.0	65.4
Operating Costs		
Personnel Costs	(2.7)	(3.3)
Cost of Services	(8.4)	(9.6)
Other operating costs	(0.1)	(0.5)
Write-down of trade receivables *	(0.0)	(0.1)
Depreciation and Amortization	(15.3)	(15.4)
Provisions for risks and charges	-	-
Total Operating Costs	(26.7)	(28.8)
Operating Profit	18.3	36.6
Net Financial Expenses	(8.6)	(8.6)
Profit/(Loss) Before Tax	9.7	28.1
Income Taxes	(3.3)	(8.5)
Profit/(Loss) for the Period	6.3	19.6

- Refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the nine months ended March 31, 2024” 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,

	2023	2024
(In Millions of €)		
Profit /(Loss) for the period	6.3	19.6
Current taxes	10.3	10.7
Net financial expenses	8.6	8.6
Profit for the period before taxes and interest	25.3	38.8
Depreciation and Amortization	15.3	15.4
Write-downs/(release/uses) of trade receivables	(0.1)	0.0
Employee severance indemnities accrued	0.1	0.2
Accrual/(releases/uses) for risks and charges	0.0	-
Deferred tax assets and liabilities	(7.0)	(2.2)
Cash flow from operating activities before changes in working capital	33.7	52.2
Increase in trade and other receivables	(0.1)	(27.5)
Increase / (Decrease) in trade and other payables	(7.9)	(8.4)
Other variations in net working capital	(3.1)	6.2
Cash flow from operating activities after changes in Net Working Capital	22.7	22.5
Taxes paid	(0.1)	(1.3)
Interest and other financial expenses paid	(14.0)	(14.2)
Employee severance indemnities paid	(0.1)	(0.1)
A. Cash flow from operating activities	8.4	6.9
Investments in Intangible Assets	(0.0)	(0.0)
Investments in Property, Plant and Equipment	-	(0.0)
Debt service and reserve account	-	-
B. Cash flow from investing activities	(0.0)	(0.0)
Intercompany loans	(3.0)	-
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	(10.2)	(5.3)
C. Cash flow from financing activities	(13.2)	(5.3)
Increase / (Decrease) cash and cash equivalents (A+B+C)	(4.8)	1.5
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	20.7	52.0

Refer to the separate long-form document "Financial Results of Inter Media and Communication S.p.A for the nine months ended March 31, 2024 for comments line by line