



INTER

Inter Media and Communication S.p.A

As the issuer of

€415,000,000 6.75% Senior Secured Notes due 2027

Financial Results of Inter Media and Communication S.p.A

For the six months ended December 31, 2024

Date: February 28, 2025

F.C. Internazionale Milano S.p.A. - Viale della Liberazione, 16/18 - 20124 Milano
CAP. SOC. € 19.195.313,34 I.V. COD. FISC. e N. REGISTRO IMPRESE di Milano-Monza-Brianza-Lodi 80066310154 R.E.A. MI 742209 P.IVA 04231750151 Tel. +39 02 82719080



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GENERAL INFORMATION

INTRODUCTION

We, Inter Media and Communication S.p.A (“MediaCo”), are the sole manager and operator of the media, broadcast and sponsorship business of our parent company F.C. Internazionale Milano S.p.A. (“TeamCo” or “FC Inter”). We were formed in 2014 in connection with the contribution to us by TeamCo (55.6% stake) and Inter Brand S.r.l. (“BrandCo”) (44,4% stake) of their business relating to media, broadcast and sponsorship rights, TeamCo’s historical media archives, the intellectual property rights relating to the TeamCo brand and certain employees.

As described in detail in our previous quarterly reports, since May 22, 2024, TeamCo is indirectly controlled – with a 99.6% stake – by Oaktree Capital Management, L.P. (“Oaktree”), while the remaining 0.4% stake belongs to other minority shareholders.

TeamCo, with a history dating back to 1908, is one of the leading European football clubs and one of the top football clubs in Italy. TeamCo is the only club to have played every season in Italy’s top football league, known as Serie A, since the league’s inception in 1929, and is the only club in Serie A that has never been relegated to a league with a lower standing. Inter has won 37 domestic trophies, including twenty Serie A championships, nine Domestic Cup titles (“Coppa Italia”), and eight domestic Super Cup titles (“Supercoppa Italiana”), three UEFA Champions League (“UCL”) titles, three UEFA Cup titles, two Intercontinental Cups and one FIFA Club World Cup. In 2010 Inter became the first Italian team to complete the “Continental Treble” by winning the titles in Serie A, Coppa Italia and UCL all in the same season. Since 2000, Inter has won the Serie A championship five consecutive times, from 2005/2006 to 2009/2010 and, more recently, in the sporting seasons 2020/2021 and 2023/2024.

CORPORATE BOARDS, MANAGEMENT AND AUDITORS

MediaCo Board of Directors (as of December 31st, 2024)

Alejandro Francisco Cano Gutierrez	President
Alessandro Antonello	Executive Director
Katherine Margaret Ralph	Non-Executive Director
Renato Meduri	Non-Executive Director
Lorenzo Mauro Banfi	Non-Executive Director (Independent Director)

MediaCo Senior Management (as of December 31st, 2024)

Giuseppe Marotta	President and Chief Executive Officer - Sport
Alessandro Antonello	Chief Executive Officer – Corporate
Javier Zanetti	Vice President
Piero Ausilio	Chief Sport Officer
Giorgio Ricci	Chief Revenue Officer
Andrea Accinelli	Chief Financial Officer

MediaCo Board of Statutory Auditors (appointed on October 28, 2024)

Lorenzo Caprio	Chairman
Cristiano Garbarini	Auditor
Paola Mignani	Auditor

MediaCo Independent Auditors

PricewaterhouseCoopers S.p.A.

MEDIACO REFINANCING TRANSACTION – SENIOR SECURED NOTES DUE 2027

Senior Secured Notes due 2027 priced in January 2022 and issued in February 2022

On January 27, 2022, MediaCo priced its offering of €415.0 million in aggregate principal amount of 6.75% Senior Secured Notes due 2027 at an issue price of 100.00%. (the "Notes"). The issuance and settlement of the Notes occurred on February 9, 2022.

The proceeds of the Notes have been used to redeem the MediaCo's outstanding 4.875% senior secured notes due 2022 (the "Old Notes"), to repay the TeamCo's revolving credit facility due 2022 – the "RCF" (which was fully drawn down for €50.0 million), to fund the secured accounts with respect to the Notes and to pay related fees and expenses.

Through this refinancing transaction (the "Refinancing Transaction") we have extended the maturity profile of the TeamCo group's debt, keeping a financing structure which enables the group to pursue its long-term strategic goals.

As already stated in detail in our previous report presenting the Financial Results of Inter Media and Communication S.p.A for the nine months ended March 31, 2024, the acquisition of the control of TeamCo by Oaktree did not cause any Default or Event of Default under the Notes and no Change of Control Triggering Event is outstanding under the Notes. No forward-looking statements are being made in this statement and all statements are made only as of the date of this report.

Buy-back for €15.0 million underwritten in June 2024 and settled by cash in July 2024

As already described in our previous quarterly reports, on 25 June 2024, exploiting favorable market conditions and making use of the services of a qualified financial intermediary, we repurchased a nominal amount of € 15.0 million of the Notes. The transaction was settled in cash by the same intermediary on July 3, 2024 involving a total payment of € 14,786 thousand, of which Euro 14,778 thousand for the repurchase of the Notes at the market price below par of 0.9852 and Euro 8 thousand relating to accrued interest accrued from the start date of coupon accrual (July 1, 2024) to the date on which the closing of the transaction was carried out (July 3, 2024).

FINANCIAL INFORMATION

INTRODUCTION

The financial information presented in this section is based on the unaudited interim financial statements of MediaCo as of and for the six-month period ended December 31, 2024 (the "Interim Financial Statements").

The Interim Financial Statements have been prepared in accordance with the accounting standards of the Italian Accountants Profession Board (Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili), revised and supplemented by the Italian Accounting Organization (Organismo Italiano di Contabilità, O.I.C.) ("Italian GAAP").

In preparing the Interim Financial Statements, however, MediaCo reclassified and renamed certain Italian GAAP line items in line with international format.

The items reported in the Interim Financial Statements are stated in accordance with the general principles of prudence and accruals and using the going concern assumption as well as considering the economic function of the assets and liabilities.

The Interim Financial Statements are shown in Euro, which is the functional currency of the TeamCo group. All amounts shown in this document are expressed in thousands of Euro, unless otherwise specified.

Please note that all percentage variances are calculated using the exact data presented in the tables and not to the numbers quoted in the narrative which have been subject to rounding.

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements that are based on our current expectations, estimates and projections as well as management's beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "should", "will," and variations of these words or similar expressions are intended to identify forward-looking statements. These statements speak only as of the date hereof. Such statements are based upon the information available to us now and are subject to change. We will not necessarily inform you of such changes. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors.

INCOME STATEMENT

The following table sets forth Income Statement data for MediaCo for the six months ended December 31, 2024, compared with the six months ended December 31, 2023.

	For the six months ended December 31	
	2023	2024
<i>(in thousands of €)</i>		
Revenue	42.299	49.879
Other Income	132	278
Total revenue	42.432	50.157
Personnel costs	2.120	2.324
Cost of services	6.259	8.440
Other operating costs	249	748
Write-downs of trade receivables	-	403
Depreciation and amortization	10.283	10.299
Provisions for risks and charges	-	-
Total operating costs	18.911	22.214
Operating profit	23.521	27.943
Net financial expenses	(5.704)	(4.752)
Profit/(Loss) before tax	17.817	23.191
Income taxes	(5.466)	(6.712)
Profit/(Loss) for the period	12.351	16.479

BALANCE SHEET

The following table sets forth the Balance Sheet data for the issuer as of December 31, 2024 compared with June 30, 2024.

	As at	
	June 30 2024	December 31 2024
<i>(in thousands of €)</i>		
Non-current assets		
Intangible assets	304.424	294.151
Property, plant and equipment	138	118
Financial assets	17.584	17.584
Loan to parent company	346.695	355.928
Trade receivables	50	25
Prepaid expenses	11	8
Non-current Assets	668.902	667.814
Current assets		
Financial assets	4	506
Trade receivables	21.199	42.886
Trade receivables from parent companies and their affiliated	4.418	1.924
Tax receivables	295	1.330
Deferred tax assets	16.623	16.616
Other receivables	14	13
Prepaid expenses	348	1.333
Cash at bank and on hand	32.113	28.358
Current Assets	75.014	92.966
Total Assets	743.916	760.780

	As at	
	June 30	December 31
	2024	2024
<i>(in thousands of €)</i>		
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	500	500
Reserve	187.776	187.776
Retained earnings	4.115	4.115
Profit/(Loss) for the period	23.543	16.479
Total Shareholders' equity	215.934	208.870
Non-current Liabilities		
Deferred tax liabilities	50.306	48.814
Other provisions	247	247
Provisions for employee severance indemnities	476	507
Senior Secured Notes	384.695	381.520
Deferred income	9.349	9.177
Non-current Liabilities	445.072	440.265
Current Liabilities		
Senior Secured Notes	7.512	7.839
Other financial payables	15.000	-
Trade payables	4.447	4.594
Trade payables to parents companies and their affiliated	25.668	42.108
Dividends Payable	6.712	21.499
Tax Payables	370	2.742
Social security payables	326	247
Other payables	630	428
Accrued expenses	124	102
Deferred income	22.121	32.086
Current Liabilities	82.910	111.645
Total Liabilities and Shareholders' equity	743.916	760.780

CASH FLOW STATEMENT

The following table sets forth Cash Flow Statement data for MediaCo for the six months ended December 31, 2024, compared with the six months ended December 31, 2023.

	For the six months ended	
	2023	2024
<i>(in thousands of €)</i>		
Profit for the period	12.351	16.479
Current taxes	6.942	8.197
Net Financial Expenses	5.704	4.753
Profit for the period before taxes and interest	24.997	29.429
Depreciation and amortization	10.283	10.298
Write-downs /release/uses) of trade receivables	(33)	373
Employee severance indemnities	119	113
Deferred tax assets and liabilities	(1.476)	(1.485)
Cash flow from operating activities before changes in working capital	33.889	38.728
(Increase)/Decrease in trade and other receivables	(13.352)	(20.574)
Increase/(Decrease) in trade and other payables	(29.548)	10.918
Other variations in net working capital	8.412	9.147
Cash flow from operating activities after changes in working capital	(599)	38.219
Taxes paid	-	(436)
Interest and other financial expenses paid	(14.144)	(13.499)
Employee severance indemnities paid	(89)	(81)
A. Cash flow from operating activities	(14.832)	24.203
Investments in Intangible Assets	(20)	(3)
Investments in Property, Plant and Equipment	(6)	(3)
Investments on Financial Assets (Debt service and reserve account)	0	(502)
B. Cash flow from investing activities	(26)	(508)
Senior Secured Notes - instalments	-	(3.694)
Senior Secured Notes - buy-back	-	(15.000)
Capital/dividend distributions	(5.340)	(8.756)
C. Cash flow from financing activities	(5.340)	(27.450)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	(20.199)	(3.755)
Cash at bank and on hand at the beginning of the period	50.525	32.113
Cash at bank and on hand at the end of the period	30.325	28.358

BUSINESS UPDATE

SPONSORSHIP REVENUE

As of the date of this report, contracted sponsorship fees for the current fiscal year ending June 30, 2025, amount to approximately €99M (already €21M higher than actual figure recorded in the fiscal year ended on June 30, 2024). We note that this figure includes:

- the new contract signed with Betsson Services Limited, as Global Main Jersey Partner, for the sporting seasons 2024/2025 to 2027/2028.
- the new contract signed with Gate Information Pte. Ltd., as Global Sleeve Partner, for the sporting seasons 2024/2025 to 2025/2026.
- the contract renewed with Nike as Technical Sponsor beginning of July 2023 for the sporting seasons 2023/2024 to 2030/2031, extending the partnership previously expiring on June 30, 2024, for a fee increased by 70%.
- the contract signed in mid-September 2023 with U-Power as Official Back Jersey Partner for the sporting seasons 2023/2024 to 2026/2027.
- the contract signed in 2022 with Konami as Global Football Videogame Partner, Youth Development Centre Partner e Training Kit Back Partner for the sporting seasons 2022/2023 to 2027/2028.
- the global partnership signed in November 2023 with Qatar Airways which, starting from the current sporting season 2024/2025 and until 2026/2027, has been subject to the upgrade to Official Training Kit front partner, replacing LeoVegas News, whose contract has been terminated one year in advance following the signing with Bettson Group (being the latter a player operating in the same commercial category)
- the global partnership signed since 2023/2024 with BPER which, starting from the current sporting season 2024/2025 and until 2025/2026, has been subject to the upgrade to Official Training Centre Naming Rights Partner (replacing the brand Suning related to previous majority shareholder) and to new Official Training Kit Sleeve Partner
- several other global and regional sponsorship partners (ca. 30 in total).

MEDIA REVENUE

Serie A

The current sporting season 2024/2025 is the first of one of the new multi-year cycle relating to the centralized domestic and international broadcasting of Serie A.

The assignment of domestic rights has already been finalized: as already reported in our previous reports, on October 23, 2023, Serie A league has assigned domestic rights to DAZN and Sky (the same broadcasters of the previous cycle) for five sporting seasons (24/25 to 28/29) for an average annual value of €900 million. This represents a 2.9% decrease compared to the average amount of €927 million of the current cycle, nevertheless the new assignment gives a long-term stability to the league and, also, includes a revenue share mechanism over a turnover threshold realized by DAZN which could increase the fixed amount.

The process for international rights assignment is not terminated yet (for certain regions negotiations are still under finalization).

Overall, the current expectation is to close with final net distributable revenues available for the clubs by ca. 10% less than prior cycle. Based on this expectation, we estimate for MediaCo annual revenues in the range of €80 to €86 million (excluding any VAT assigned from TeamCo to MediaCo with the assignment of the related receivable) if the team finishes the league in the top four positions (with low volatility in case of worse performance). We also highlight: (i) additional revenue (for the portion assigned to MediaCo) for €1,8M related to the performance of the team in Supercoppa Italiana (runner-up) and (ii) additional revenue (for the portion assigned to MediaCo) for €2.5M related to the performance of the team in Coppa Italia (which can further increase depending on the performance of the team in Coppa Italia).

UEFA

The current sporting season (2024/2025) is the first one of new UEFA three years-cycle (involving a new format for UCL and other competitions), for which total net distributable revenues for participating clubs have increased by approx. 22% compared to prior cycle.

Based on resources available at UEFA level and the distribution model in place, and having the team already achieved the UCL Ro16 through direct access from the league phase (thanks to final 4th position), we expect a minimum guaranteed amount in the region of €90M (against €72.0 million recorded in prior fiscal year). This amount can increase depending on any further progression of the team in the competition

Regarding UEFA revenue, we finally highlight that, based on group consolidated results for fiscal year ended June 30, 2024, we have met again the financial target set by Settlement Agreement. Therefore, we do not expect any financial contribution to be withheld from prize money due in the 24/25 sporting season.

Other Media Revenue

Other Media Revenue mainly relate to revenues arising from distribution of Inter TV and licensing of Inter's archive content rights, at both domestic and international level. As of the date of this report, we expect related contracted fees for the fiscal year ending June 30, 2025, in the region of € 10 million.

We notice that, starting from this fiscal year, revenues relating to the domestic archive (ca. €8M out of total €10 million above reported) are centrally managed and distributed among the clubs by Italian League. This involves that they are invoiced to TeamCo (and hence recognized in TeamCo profit an loss) which assigns the receivables to MediaCo (same modality in place for Serie A and UEFA media rights)

MANAGEMENT'S DISCUSSION AND ANALYSIS

KEY PERFORMANCE INDICATORS

As described in the Offering Memorandum, in assessing the performance of our business, the key financial measures we use are 'Adjusted Revenue' and 'Cash Available for Debt Service'.

Adjusted Revenue

The following table details Adjusted Revenue for the six months ended December 31, 2024, compared with the six months ended December 31, 2023.

	For the six months ended December 31	
	2023	2024
<i>(in thousands of €)</i>		
A. Direct Media Revenue	5.055	2.387
B. Other Income	132	278
C. Sponsorship Revenue	37.245	47.492
D. Total Revenue (A+B+C)	42.432	50.157
E. Serie A and similar Indirect Media Revenue *	63.737	47.168
F. UEFA Indirect Media Revenue *	57.866	53.420
G. Adjusted Media Revenue (A+E+F)	126.658	102.975
B. Other Income	132	278
C. Sponsorship Revenue	37.245	47.492
Adjusted Revenue (G+B+C)	164.035	150.745

**Represented based on actual cash value (incl. VAT where applicable) of Media Revenue assigned from TeamCo to MediaCo during the six months ended December 31. As described in the previous paragraph "Business Update – Other Media Revenue", starting from current fiscal year the line Serie A and similar indirect Media Revenue" also includes revenue related to domestic archive (classified under Direct Media Revenue until previous fiscal year)*

Our Adjusted Revenue decreased by €13.3 million or 8.1%, to 150.7 million for the six months ended December 31, 2024, from €164.0 million for the six months ended December 31, 2023.

Main driver of the decrease is the reduction of Serie A Media Revenues partially offset by the increase Sponsorship Revenue. More in details:

- Serie A and similar Indirect Media Revenue decreased by €16.6 million (or 26.0%) mainly due to (i) instalments for €13.3 million pertaining to 2024/2025 new Serie A

cycle invoiced in advance in June 2024 (and then recognized in prior fiscal year at the time of assignment of the receivable from TeamCo to MediaCo) as per the agreement between Serie A league and domestic broadcasters and (ii) lower distributable revenue available with the new cycle started in current fiscal year. In addition, because of a distribution model where annual instalments due by domestic broadcasters follow a growing pattern, current fiscal year (first year of the cycle) is penalized compared to the previous one (last year of the cycle)

- Direct Media Revenue decreased by €2.7 million (or 52.8%) fully due to the reclassification of revenue related to domestic archive to the line “*Serie A and similar indirect Media Revenue*” (as previously described)
- UEFA Indirect Media Revenue decreased by €4.4 million (or 7.7%) fully due to the fact that in H1 of prior fiscal year UEFA performed the final settlement of prize money due for the 22/23 UCL when the team achieved the final (hence recognizing € 7.3 million mainly related to the final match). Thanks to new cycle, on a full year basis UEFA Media revenues are already secured for €90 million vs. €72 million in prior fiscal year (which can increase depending on further progression in the competition)
- Sponsorship Revenue increased by €10.2 million (+27.5%) driven by growth in Shirt Sponsorship Revenue as shown by the table below:

	For the six months ended December 31	
	2023	2024
<i>(in thousands of €)</i>		
Shirt	8.261	19.862
Technical	10.625	10.625
Others	18.359	17.005
Sponsorship Revenue	37.245	47.492

The increase in Sponsorship Revenue is a result of the signing of the new contracts with Betsson Services Limited as Global Main Jersey Partner) and Gate Information Pte. Ltd (as Global Sleeve Partner)

Cash Available for Debt Service

The following table sets forth Cash Available for Debt Service for the six months ended December 31, 2024 compared with the six months ended December 31, 2023.

	For the six months ended December 31	
	2023	2024
<i>(in thousands of €)</i>		
Sponsorship Revenue		
- Shirt	8.261	19.862
- Technical	10.625	10.625
- Other	18.359	17.005
Direct Media Revenue	5.055	2.387
Other Income	132	278
Total revenue	42.432	50.157
Indirect Media Revenue		
- Serie A and similar Indirect Media Revenue *	63.737	47.168
- UEFA Indirect Media Revenue *	57.866	53.420
Adjusted Revenue	164.035	150.745
Change in Current/Non current operating assets **	(2.319)	(9.776)
Cash Inflows	161.716	140.969
Personnel costs	(2.120)	(2.324)
Cost of services	(6.259)	(8.440)
Other costs	(249)	(748)
Adjusted Tax Expenses	(1.243)	(1.433)
Change in Current/Non-current operating liabilities **	(898)	(1.345)
Adjusted Services Agreement Fees	3.614	2.885
Cash Outflows	(7.156)	(11.406)
Cash Available for Debt Service	154.560	129.563

*Represented based on actual cash value (incl. VAT where applicable) of Media Revenue assigned from TeamCo to MediaCo for the six months ended December 31

** excluding change relating to Write-down of trade receivables and other Non-cash items

*** excluding change relating to accruals to/releases of risk provisions, deposits received from clients (the latter reclassified under Inflows) and other Non-cash items

Cash Available for Debt Service decreased by €25.0 million (or 16.2%) to €129.6 million for the six months ended December 31, 2024, from €154.6 million for the six months ended December 31, 2023. Such reduction has been driven by a €20.7 million decrease in Cash Inflows (-12.8% from €161.7 million to €141.0 million).

The reduction in cash inflows has been driven by the combined impact of:

- €13.3 million decrease in Adjusted Revenue described on previous pages
- €7.5 million higher negative impact from the dynamics of Working Capital, mainly related to different timing of the invoicing and collection cycle

Cash outflows remain relatively limited in size (reflecting the nature of the MediaCo business) and show an increase mainly related to the increase in Sponsorship Revenue.

Historical Debt Service Coverage Ratio ("DSCR")

In the last twelve months ended December 31, 2024, we represent a DSCR equal to 7.11. The calculation is summarized in the table below:

Currency (€ 000)	For the Twelve months ended December 31, 2024
Aggregate Inflows	267.319
Aggregate Outflows	(20.953)
Cash Available for Debt Service	246.366
Mandatory Amortisation	7.267
Interest paid	27.390
Debt Service Payments	34.657
Debt Service Coverage Ratio	7,11

Pro-forma Debt Service Coverage Ratio ("Pro-forma DSCR")

The DCSR pro-forma for the 12 months from January 1, 2025 to December 31, 2025 is currently estimated at 7.64 as presented in the table below:

Currency (€ 000)	Estimated for the Twelve months ending December 31, 2025
Aggregate Inflows	287.000
Aggregate Outflows	(26.000)
Pro-forma Estimated Look- Forward Cash Available for Debt Service	261.000
Mandatory Amotization	7.766
Interest Expense	26.381
Pro-forma Estimated Look- Forward Debt Service Payments	34.146
DSCR Pro-forma	7,64

The DCSR pro-forma has been estimated as follows:

Inflows:

- Sponsorship Revenue - based on contracted revenues to date (hence excluding contracts expiring on June 30, 2025 although we will start soon the negotiations for renewal or replacement). No inflow has been assumed in respect of outstanding receivables fully written-down as of December 31, 2024 (mainly from Digitalbits and Imedia)
- Direct Media Revenue: based on contracted revenues to the date of this report.
- Serie A Indirect Media Revenue: based on expected amount of total available resources at central level to be allocated to Inter assuming final 3rd position in the 24/25 Serie A ranking (with relatively low volatility in the event of different final position)
- UEFA Indirect Media Revenue: based on expected amount of total available resources at central level to be allocated to Inter assuming elimination at Ro16 of 24/25 UCL (already achieved by the team) and the participation to 25/26 UCL (the latter assumption has been made considering the current ranking of the 24/25 Serie A).

Outflows: based on current run-rate and latest opex and tax budget.

Debt Service Payments: based on the amortization plan of the Notes.

RESULTS OF OPERATIONS

The following table sets forth Income Statement data for MediaCo for the six months ended December 31, 2024 compared with the six months ended December 31, 2023.

	For the six months ended December 31	
	2023	2024
<i>(in thousands of €)</i>		
Revenue	42.299	49.879
Other Income	132	278
Total revenue	42.432	50.157
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Other operating costs	249	748
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Depreciation and amortization	10.283	10.299
Provisions for risks and charges	-	-
Total operating costs	18.911	22.214
Operating profit	23.521	27.943
Net financial expenses	(5.704)	(4.752)
Profit/(Loss) before tax	17.817	23.191
Income taxes	(5.466)	(6.712)
Profit/(Loss) for the period	12.351	16.479

Revenue. Revenues for the six months ended December 31, 2024, increased by €7.8 million (or 18.2%) to €50.2 million from €42.4 million for the six months ended December 31, 2023, driven by the combined opposite impact of the growth in Sponsorship Revenue (+€10.2 million) and the decrease in Direct Media Revenue (- €2.7 million) described in the section "Adjusted Revenues".

Operating costs. The sum of **Personnel Costs**, **Cost of services** and **Other Operating costs** for the six months ended December 31, 2024, increased by €2.9 million (or +33.4%) to €11.5 million from €8.6 million for the six months ended December 31, 2023, mainly as a result of the strengthening of the sales department and more agency fees and other direct fulfillment costs related to increased Sponsorship Revenue.

Write-downs of trade receivables. Write-downs of trade receivables for the six months ended December 31, 2024, increased by €0.4 million to €0.4 million from €0 million for the six months ended December 31, 2023, mainly due the decision to accrue a provision for certain receivables which became overdue in the current semester.

Depreciation and amortization. Depreciation and amortization for the six months ended December 31, 2024, are in line with the six months ended December 31, 2023, at €10.3 million. They mainly refer to the amortization of the brand, of the goodwill and of the historical archive.

Net Financial expenses. Net Financial expenses for the six months ended December 31, 2024, decreased by €0.9 million to €4.8 million from €5.7 million for the six months ended December 31, 2023 mainly as a consequence of the €15 million bond-buy back made beginning of July 2024. They mainly refer to the net interest expense of the Notes (€14.1 million) net of interest income accrued on intercompany loans to TeamCo (€9.2 million).

Income taxes. Income taxes for the six months ended December 31, 2024, increased by €1.2 million to €6.7 million from €5.5 million for the six months ended December 31, 2023, driven by the increase in Profit Before Tax.

Profit for the period. For the reasons described above, driven by the growth in Sponsorship Revenue, Profit for the six months ended December 31, 2024, increased by €4.1 million (or + 33.4%) million to €16.5 million from €12.4 million for the six months ended December 31, 2023.

CASH FLOW

The following table sets forth Cash Flow Statement data for MediaCo for the six months ended December 31, 2024, compared with the six months ended December 31, 2023.

	For the six months ended	
	2023	2024
<i>(in thousands of €)</i>		
Profit for the period	12.351	16.479
Current taxes	6.942	8.197
Net Financial Expenses	5.704	4.753
Profit for the period before taxes and interest	24.997	29.429
Depreciation and amortization	10.283	10.298
Write-downs /release/uses) of trade receivables	(33)	373
Employee severance indemnities	119	113
Deferred tax assets and liabilities	(1.476)	(1.485)
Cash flow from operating activities before changes in working capital	33.889	38.728
(Increase)/Decrease in trade and other receivables	(13.352)	(20.574)
Increase/(Decrease) in trade and other payables	(29.548)	10.918
Other variations in net working capital	8.412	9.147
Cash flow from operating activities after changes in working capital	(599)	38.219
Taxes paid	-	(436)
Interest and other financial expenses paid	(14.144)	(13.499)
Employee severance indemnities paid	(89)	(81)
A. Cash flow from operating activities	(14.832)	24.203
Investments in Intangible Assets	(20)	(3)
Investments in Property, Plant and Equipment	(6)	(3)
Investments on Financial Assets (Debt service and reserve account)	0	(502)
B. Cash flow from investing activities	(26)	(508)
Senior Secured Notes - instalments	-	(3.694)
Senior Secured Notes - buy-back	-	(15.000)
Capital/dividend distributions	(5.340)	(8.756)
C. Cash flow from financing activities	(5.340)	(27.450)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	(20.199)	(3.755)
Cash at bank and on hand at the beginning of the period	50.525	32.113
Cash at bank and on hand at the end of the period	30.325	28.358

Cash flow from operating activities. Cash flow from operating activities for the six months ended December 31, 2024, increased by €39.0 million to positive €24.2 million from negative €14.8 million for the six months ended December 31, 2023. The increase is related to the

growth in Operating Profit and, to a greater extent, to the opposite dynamic of working capital in the two periods, mostly affected by timing of cash “up-streams” to TeamCo according to the payment waterfall mechanism set out by the bond indenture (reflected in the line “Increase/(Decrease) in trade and other payables”)

Cash flow from investing activities. Capital investments in intangible and tangible assets remained immaterial in respect of our business (€6 thousands versus €26 thousands).

Cash flow from financing activities. Cash flow from financing activities for the six months ended December 31, 2024, amounted to negative €27.5 million related to (i) the repurchase of the Notes described on previous pages (€15 million), (ii) the instalment related to the mandatory amortization of the Notes (€3.7 million vs. 0 in same period of prior fiscal year as the mandatory amortization started in June 2024) and (iii) the payment of dividends to the immediate parent companies (€8.8 million vs. €5.3 million in same period of prior fiscal year).

We remind that both dividends and Intercompany loans (together with payments made under the Tax Consolidation Regime) can be provided to TeamCo as a permitted distribution under the waterfall rules defined by the Refinancing Transaction.

Net change in cash and cash equivalent. Net change in cash and cash equivalent for the six months ended December 31, 2024, increased by €16.4 million to negative €3.8 million from negative €20.2 million for the six months ended December 31, 2023 as a consequence of what above described.

BALANCE SHEET

The following table sets forth the Balance Sheet data for the issuer as of December 31, 2024, compared with June 30, 2024.

Assets:

	As at	
	June 30 2024	December 31 2024
<i>(in thousands of €)</i>		
Non-current assets		
Intangible assets	304.424	294.151
Property, plant and equipment	138	118
Financial assets	17.584	17.584
Loan to parent company	346.695	355.928
Trade receivables	50	25
Prepaid expenses	11	8
Non-current Assets	668.902	667.814
Current assets		
Financial assets	4	506
Trade receivables	21.199	42.886
Trade receivables from parent companies and their affiliated	4.418	1.924
Tax receivables	295	1.330
Deferred tax assets	16.623	16.616
Other receivables	14	13
Prepaid expenses	348	1.333
Cash at bank and on hand	32.113	28.358
Current Assets	75.014	92.966
Total Assets	743.916	760.780

Non-current assets. Non-current assets decreased by €1.1 million from €668.9 million on June 30, 2024 to €667.8 million on December 31, 2024, mainly as a consequence of the combined opposite impact of:

- the €10.3 million reduction in Intangible Assets related to amortization of the period.
- the € 9.2 million increase in Loans to parent company (TeamCo) related to accrual of interest income of the period.

Current assets. Current assets increased by €18.0 million from €75.0 million on June 30, 2024, to € 93.0 million on December 31, 2024, mainly because of:

- €19.2 million net increase in Total Trade receivables, partially offset by:
- €3.8 million decrease in Cash at bank and on hand (for the reasons described in the previous section "Cash Flow Statement")

The €19.2 million net increase in Trade Receivables is summarized in the table below:

	As at June 30 2024	As at December 31 2024	Var.
<i>(in thousands of €)</i>			
Other International/Regional Sponsorship Agreements- Receivables from Agencies	29.492	29.492	-
(Provision for doubtful accounts - international/Regional Agencies)	(22.955)	(22.955)	-
Provision for doubtful accounts (Discount of long term receivables)	(6.537)	(6.537)	-
Trade Receivables from International/Regional Agencies	-	-	-
Trade Receivables- Digitalbits- O/s receivable 21/22 (performance bonuses)	1.600	1.600	-
Trade Receivables- Digitalbits- O/s receivable 22/23 (1st installment)	29.750	29.750	-
(Provision for doubtful accounts -Digitalbits)	(31.350)	(31.350)	-
Trade Receivables from Digitalbits	-	-	-
Receivables relating to UEFA Indirect Media Revenue (from Teamco)	-	-	-
Receivables relating to Serie A Indirect Media Revenue	13.335	13.905	570
Other trade receivables	21.454	40.424	18.970
(Provision for doubtful accounts - other trade receivables)	(9.122)	(9.494)	(372)
Other Trade Receivables - Net	25.667	44.835	19.168
Total Trade receivables (incl. from parent companies and affiliated) - Net	25.667	44.835	19.168
Breakdown in the Balance Sheet			
Trade receivables (Non-current Assets) [A]	50	25	(25)
Trade receivables (Current Assets)	21.199	42.886	21.687
Trade receivables from parent companies and their affiliated	4.418	1.924	(2.493)
Total Trade receivables (Current Assets) [B]	25.616	44.810	19.194
Total Trade receivables (incl. from parent companies and affiliated) - Net [A] + [B]	25.667	44.835	19.168

- Receivables relating to Serie A Indirect Media Revenue: as of December 31, 2024 they mainly relate the third instalment of 24/25 Serie A audiovisual rights issued in November 2024 according to the schedule defined by Lega Serie A. This amount, in line with payment schedule agreed by Lega Serie A with broadcasters, has been mostly collected in Q3 24/25.
- Other trade receivables: the €19.0 million increase reflects the dynamic of collections and new receivables booked in the six months ended December 31, 2024 (mainly affected by timing of invoicing and collection of sponsorship contracts).

Liabilities:

	As at	
	June 30 2024	December 31 2024
<i>(in thousands of €)</i>		
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	500	500
Reserve	187.776	187.776
Retained earnings	4.115	4.115
Profit/(Loss) for the period	23.543	16.479
Total Shareholders' equity	215.934	208.870
Non-current Liabilities		
Deferred tax liabilities	50.306	48.814
Other provisions	247	247
Provisions for employee severance indemnities	476	507
Senior Secured Notes	384.695	381.520
Deferred income	9.349	9.177
Non-current Liabilities	445.072	440.265
Current Liabilities		
Senior Secured Notes	7.512	7.839
Other financial payables	15.000	-
Trade payables	4.447	4.594
Trade payables to parents companies and their affiliated	25.668	42.108
Dividends Payable	6.712	21.499
Tax Payables	370	2.742
Social security payables	326	247
Other payables	630	428
Accrued expenses	124	102
Deferred income	22.121	32.086
Current Liabilities	82.910	111.645
Total Liabilities and Shareholders' equity	743.916	760.780

Shareholders' equity. Shareholders' equity decreased by €7.1 million from €215.9 million on June 30, 2024, to €208.9 million on December 31, 2024 as a consequence of the combined impact of:

- (negative) the resolution of the Shareholders' Meeting held on October 28, 2024 for the distribution in kind as a dividend of the €23.5 million Net Profit of the fiscal year ended June 30, 2024 to the immediate shareholders (TeamCO and BrandCo).

- (positive) the €16.5 million Net Profit of the period

Non-current liabilities. Non-current liabilities decreased by €4.8 million from €445.1 million on June 30, 2024 to €440.3 million on December 31, 2024 mainly due to reclassification to Current Liabilities of the €3.9 million mandatory amortization installment to be paid in December 2025.

Current liabilities. Current liabilities increased by €28.7 million from €82.9 million on June 30, 2024, to €111.6 million on December 31, 2024, mainly due to the combined opposite impact of:

- (increase) - €16.4 million increase in trade payables to parent companies and their affiliated primarily relating to the increase in payables due to TeamCo in respect of assignment of media rights receivables not yet repaid ("up streamed") at the balance sheet date through the payment waterfall mechanism set out by the indenture
- (increase) - €14.8 million increase in Dividends Payable driven by (i) the resolution of the Shareholders' Meeting held on October 28, 2024 for the distribution in kind as a dividend of the €23.5 million net profit of the fiscal year ended June 30, 2024 to the immediate shareholders (TeamCO and BrandCo), partially offset by (ii) 8.8 million dividends paid in the period (as previously described in the paragraph "Cash Flow Statement")
- (increase) - €10.0 million increase in Deferred Income which mainly relates to sponsorship installments already invoiced as of December 31, 2024, according to contractual terms, but whose revenues pertain and, accordingly, will be recognized, in the second half of the fiscal year ending June 30, 2025.
- (decrease) - €15.0 million decrease in Other financial payables fully as a consequence of the settlement by cash in July 2024 of the buy-back deal of the Notes underwritten in June 2024

CAPITAL EXPENDITURES

The level of capital expenditure in intangible and tangible assets (€ 6 thousands) was not considered material for the period under review.

NET FINANCIAL POSITION

Net Financial position decreased by €14.6 million from €357.5 million on June 30, 2024, to €342.9 million on December 31, 2024 as explained in the table below:

	As at	
	June 30 2024	December 31 2024
<i>(in thousands of €)</i>		
Cash at bank and on hand	32.113	28.358
Current financial assets (Debt Service Account)	4	506
Current financial receivables	4	506
Senior Secured Notes 2027 - current portion (face value)	(7.512)	(7.766)
Seniore Secrued Notes 2027 - Accrued interest charges and other financial expenses	-	(73)
Other financial payables (Notes buy-back)	(15.000)	-
Current financial liabilities	(22.512)	(7.839)
Net current financial assets/(liabilities)	9.605	21.026
Senior Secured Notes 2027 - long term portion (face value)	(388.914)	(384.971)
Senior Secured Notes 2027 - unamortized transaction fees	4.219	3.451
Financial Assets (Debt Reserve Account)	17.584	17.584
Non-current financial liabilities	(367.111)	(363.936)
Net financial position	(357.506)	(342.910)

RISK FACTORS

We confirm that the risk factors described in the Offering Memorandum, and not updated herein, remain applicable to the group.

TEAMCO UPDATE

After the most recent matches of 2024/2025 sporting season played as of the date of this report, the team is currently:

- In the 1st position in the Serie A table (after 26 matches), one point ahead the team in 2nd position
- qualified to the Ro16 of the UCL to be played in March versus Feyenoord
- qualified to the Semi-finals of the Italian domestic cup ("Coppa Italia") to be played in April versus AC Milan

In January 2025 the team was runner-up in the domestic Super Cup ("Supercoppa Italiana") played in Saudi Arabia.

MATCHDAY

In the nineteen home matches of the 2024/2025 sporting season played to the date of this report (thirteen in Serie A, four in UCL and two in Coppa Italia), the average attendance has been in the region of 70,000 thousand (among the top clubs in Europe, consistently with prior sporting seasons).

TRANSFER MARKET SUMMARY

The main players signed in the transfer market windows affecting the current fiscal year ending June 30, 2025, are:

Summer 2024 – Incoming Players:

- Zielinski (free transfer)
- Taremi (free transfer)
- Josep Martinez (acquired from Genoa)
- Palacios (acquired from Independiente Rivadavia)
- Correa (returning from loan to Marseille)

Winter 2025 – Incoming Players:

- Zalewski (on loan from Rome)
- Carboni (returning from loan to Marseille)

The main players who left TeamCo in the transfer market windows affecting the current fiscal year ending June 30, 2025, are:

Summer 2024 – Outgoing Players

- Oristanio (sold to Venezia)
- Carboni (in the past season on loan to Monza and now on loan to Marseille)
- Satriano (in the past season on loan to Brest and now on loan to Lens with conditioned obligation to buy)
- Agoume (sold to Seville)
- Sanchez (contract termination)
- Sensi (contract termination)
- Cuadrado (contract termination)
- Klaassen (contract termination)
- Audero (loan termination)

Winter 2025 – Outgoing Players:

- Buchanan (on loan to Villareal)
- Palacios (on loan to Monza)

SHAREHOLDER LOANS AND RECAPITALISATIONS

In H1 24/25, Grand Tower made a TeamCo recapitalization of €52.0 million through:

- Waiver of the last €3.0 million shareholder loans outstanding principal and conversion into equity reserve
- cash injection to equity reserve for €49.0 million (of which €44.0M in Q1 and €5.0M in December).

After the €3M waiver, the outstanding liability in the TeamCo balance sheet only relates to accrued interest (non-waived to date) for an amount of €31.4 million.

FURTHER EXPLANATORY NOTES AND BASIS OF PREPARATION

BASIS OF PRESENTATION

The Interim Financial Statements as of and for the six-months period ended December 31, 2024 have been prepared for the purposes of the preparation of the three-months consolidated accounts of the TeamCo group as at December 31, 2024.

The Interim Financial Statements include the balance sheet, the income statement and the cash flow statement and are unaudited. These Interim Financial Statements have been prepared in accordance with the accounting standards of the Italian Accountants Profession Board (Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili), revised and supplemented by the Italian Accounting Organization (Organismo Italiano di Contabilità, O.I.C.) ("**Italian GAAP**").

Italian GAAP has recently been modified in order to take into account changes introduced in the Italian law governing Financial Statements by Decree No. 139 of August 18, 2015, which implemented Directive 34/2013/UE of the European Parliament and of the European Council on annual Financial Statements, consolidated Financial Statements and related reports of certain types of undertakings.

In preparing these Financial Statements, however, MediaCo reclassified and renamed certain Italian GAAP line items in a format of presentation more similar to international format.

The items reported in these Financial Statements are stated in accordance with the general principles of prudence and accruals and using the going concern assumption as well as considering the economic function of the assets and liabilities.

These Financial Statements are shown in Euro, which is the functional currency of the Group. All amounts shown in this document are expressed in thousands of Euro, unless otherwise specified.

SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the OIC 30 Interim Financial Statements; therefore the Interim Financial Statements do not include all the information required in the annual Financial Statements.

The Interim Financial Statements have been prepared on a going concern basis.

The accounting policies adopted in preparing the Interim Financial Statements are the same as for the previous fiscal years and therefore reference should be made to the Financial Statements for the fiscal year ended June 30, 2024, for further considerations.

OTHER INFORMATION

Use of estimates

For Financial Statements preparation, it is necessary that the Management make estimates and assumptions which have effects on the values of assets and liabilities accounted for the Balance Sheet and even on potential assets and liabilities at the Financial Statements date. The estimates and assumptions used are based on experience and on other relevant factors. For this reason, the final results could therefore differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of each of their variation are reflected on the income statement in the year when the estimate is revised (if this review has effects only in the current year), or also in subsequent years (if the review has effects on both the current and future years). The Balance Sheet items that are affected by these assumptions, are the bad debt reserve, the provisions for risks and charges and the evaluation of the recoverable value of property, plant and equipment and intangible assets (impairment test). The impairment test is generally carried out only when the audited Financial Statements for the fiscal year are prepared, unless there are indicators which require updates to estimates. No impairment test has been performed as of December 31, 2024, since no impairment indicators were brought to Directors' attention.

For more information about the main accounting estimates, please refer to the annual Financial Statements.

GUARANTEES, COMMITMENTS AND CONTINGENT LIABILITIES

MediaCo, throughout the periods, does not have any additional guarantees, commitments or liabilities other than which have already been disclosed in the financial information presented.

SUBSEQUENT EVENTS OCCURRED AFTER DECEMBER 31, 2024

We report here below the main changes in the organizational chart occurred after December 31, 2024:

- Alessandro Antonello - former TeamCo's Chief Executive Officer Corporate and member of the MediaCo Board of Directors - has left the group in February.
- Giuseppe Marotta, already TeamCo's President and Chief Executive Officer – Sport has become sole TeamCo Chief Executive Officer
- Giorgio Ricci, already Chief Revenue Officer, has entered into the MediaCo Board of Directors
- Massimiliano Catanese has been appointed as Chief of Staff of the group.

In addition to what reported above and what is already described in this document, and in particular in the sections "Business Update" and "TeamCo Update", there are no further matters to be highlighted occurring between January 1st, 2025 and the current date.