



Inter Media and Communication S.p.A

Six months ended December 31, 2024 _Results Presentation

February 28, 2025

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Overview of Inter Media and Communication («MediaCo»)



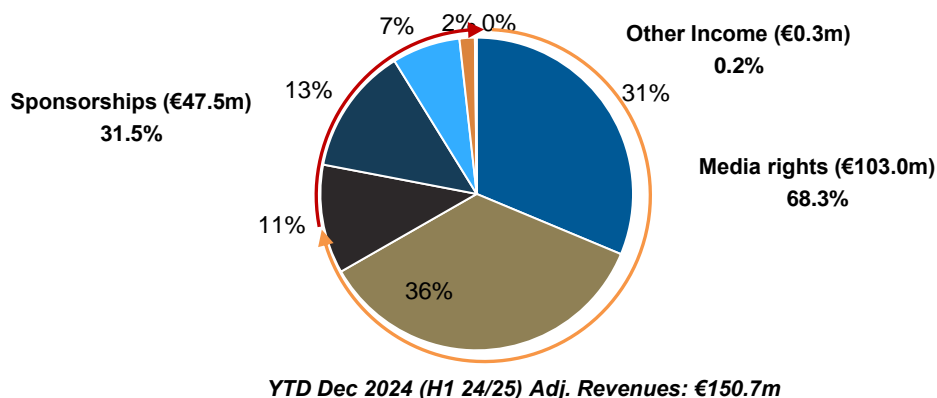
Inter MediaCo at a Glance

- **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:
 - **Main Jersey sponsors** (i) front: Betsson Group (from 24/25 to 27/28); (ii) sleeve: Gate.io (from 24/25 to 25/26); and back: U-Power (from 23/24 to 26/27)
 - **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 37 domestic trophies** including 20 Serie A championships (of which the last one in April 2024), 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 (approximately 70,000 average attendance per match in 23/24 sporting season and in the current one)
- Consistent participation to **UEFA Champions League (“UCL”)** since **2018/2019**
- **Recent victories and achievements:** 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 UEL final in 19/20** season and of **UCL final in 22/23** season

YTD December 2024 (H1 24/25)_ Adjusted Revenue Breakdown ¹



- Media Rights – Serie A/similar
- Media Rights - UEFA
- Other Media Rights
- Other Sponsors
- Shirt Sponsors
- Technical Sponsor

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 (starting FY 24/25 excluding the domestic ones) and other owned contents (the “Direct Media Revenue”), and (iii) other minor income. Indirect Media Revenue includes Serie A (starting from FY 24/25 including the domestic archive) and UEFA media rights.

Key Operating Performance Highlights



Already Impacting FY25 Results

Impact on Future Performance

Media Revenues

- **Stability given by media rights for Serie A and other domestic competitions.** 24/25 is the first year of the new multi years-cycle and will ensure revenue in the region of **€80M to 86M** (excluding any VAT assigned with the receivables and including down payment received in 23/24) if the team finishes in the top four positions (with low volatility in case of worse performance). Further minor revenues from other domestic competitions
- Participation to **UEFA UCL (new format)** in **24/25** sporting season ensures minimum guaranteed revenue from UEFA in the region of **€90M** (already secured thanks to direct access to Ro16)
- Steady annual inflows from **Other Media Revenue (ca. €10M)**

- **Serie A rights** already assigned for the **next 4 sporting seasons ensuring long term stability to inflows.** Current estimate is a - 10% net distributable revenues available for the clubs compared to previous cycle, but with the possibility of an increase related to a revenue share mechanism and of further expansion at international level
- With the **new 3 years-format of UEFA UCL** started in current season 24/25, annual net distributable revenues for participating clubs have increased by ca. 22%
- **Media revenue growth via content delivery** through Media House.

Sponsorship Revenues

- Sponsorship revenues **already contracted to date for FY 24/25** amount to **€99M (already €21M higher than actual figure recorded in the fiscal year ended on June 30, 2024)**, including new multi-year contracts with new jersey partners (Betsson and Gate.io), upgrade of existing partners (Qatar and BPER) and new Telco partner TIM

- Stability given by **multi-years sponsorship contracts already in place**
- 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 24/25 sporting season in terms of matchday (average attendance per match again over 70k among top clubs in Europe)
- **Balanced transfer market** in summer 2024 and winter 2025, with investments focused on young players
- **€150M** recapitalization in the period July 2023 – September 2024 (of which **€101M conversion from loans to equity** and **€49M cash injected by new majority shareholder in H1 24/25**)

Key Financial Highlights – Adjusted Revenue

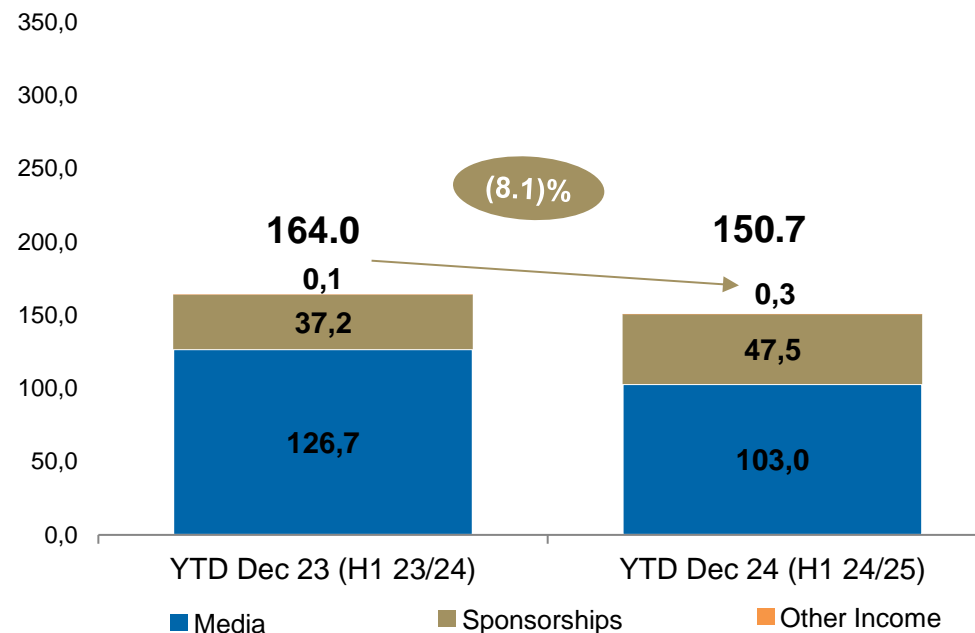


Key Highlights – Adjusted Revenue

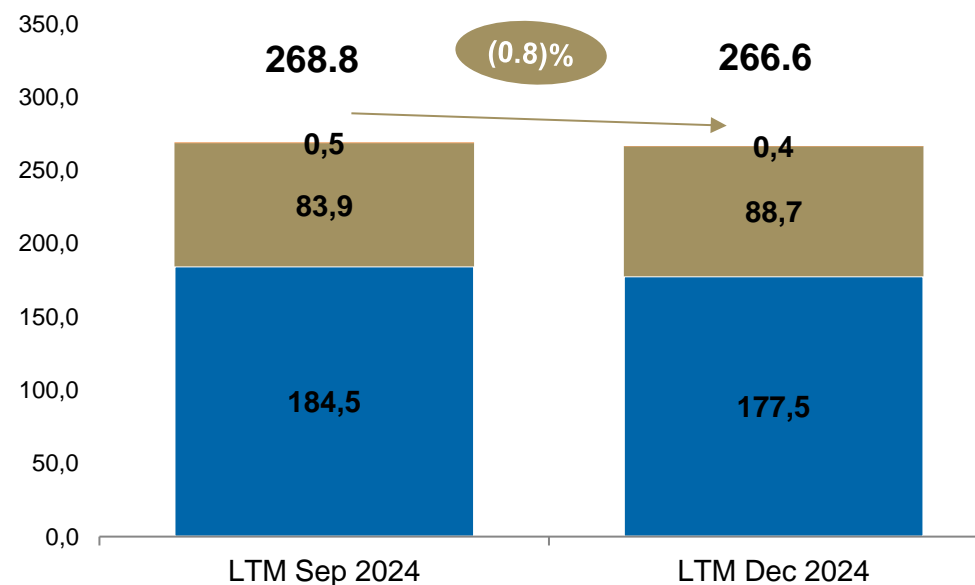
- H1 24/25 decrease driven by the **reduction of Serie A Media Revenues** partially offset by **the increase in Sponsorship Revenue**. More in details:
 - **Serie A:** €16.6 million decrease (- 26.0%) mainly due to (i) instalments for €13.3 million pertaining to 2024/2025 new Serie A cycle invoiced in 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** €2.7 million decrease (- 52.8%) fully due to the reclassification of revenue related to domestic archive to Serie A Revenue since FY 24/25, being the distribution of these revenues moved under the central management of Italian League
 - **UEFA:** €4.4 million decrease (- 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)
 - **Sponsorships:** €10.2 million increase (+27.5%) driven by growth in Shirt Sponsorship Revenue because 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)

Key Financials- Adjusted Revenue

H1 Adjusted Revenue (€m)



LTM Adjusted Revenue (€m)



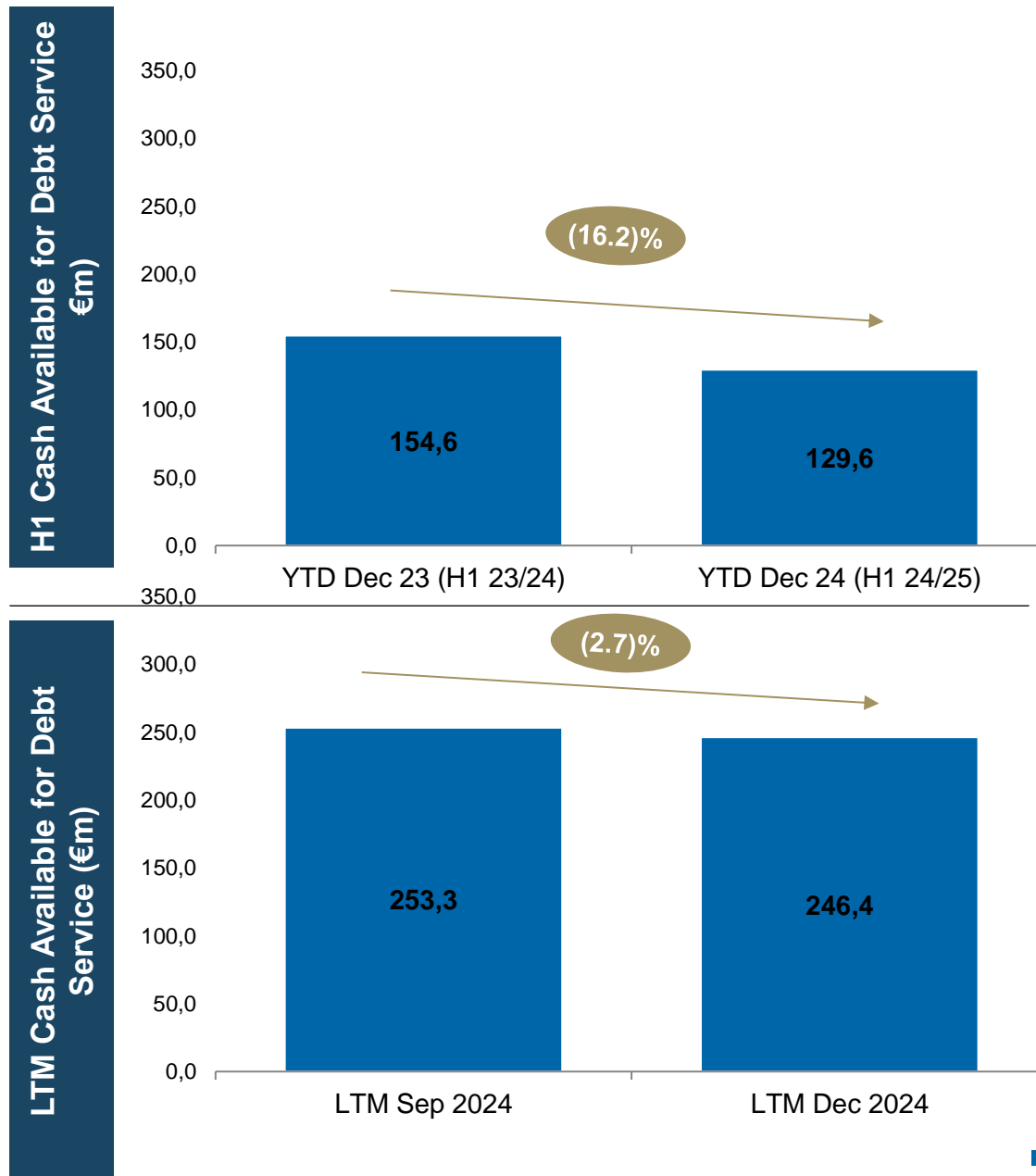
Key Financial Highlights – Cash Available for Debt Service



Key Highlights – Cash Available for Debt Service

- H1 24/25 decrease driven by reduction in Cash Inflows
- Reduction in Cash Inflows amounting to €20.7 million (-12.8% from €161.7 million to €141.0 million) and resulting from:
 - €13.3 million decrease in Adjusted Revenue described on previous slide
 - €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 recorded an increase of €4.3 million (from €7.2 million to €11.4 million mainly related to the increase in Sponsorship Revenue)

Key Financials- Cash Available for Debt Service



Key Financial Highlights – Financial Ratios



Key Highlights – Financial Ratios

- Historical ratios:
 - Cash Available for Debt Service generated in the Last Twelve Months ended December 31, 2024 is 7.11 x Debt Service Payments due in the same period (€34.7 million)
- Pro-forma estimated ratio:
 - The DCSR pro-forma for the 12 months from January 1, 2025 to December 31, 2025 is currently estimated at 7.64.

This estimate is based on:

- contracted inflows/outflows to the date of this report (hence excluding contracts expiring on June 30, 2025 although we will start soon the negotiations for renewal or replacement)
- Assumption of final 3rd position in Serie A 24/25 (with relatively low volatility in the event of different final position)
- Assumption of elimination at Ro16 of UCL 24/25 (round already achieved and secured, with upside in case of further progression)
- Assumption of participation to 25/26 UCL (this assumption has been made considering the current ranking of the 24/25 Serie A).

No inflow has been assumed in respect of outstanding receivables fully written-down as of December 31, 2024 (mainly from Digitalbits and Imedia)

Ratios

	€m	Ratio
LTM December 2024 Cash Available for Debt Service	246.4	
LTM December 2024 Debt service Coverage Ratio		7.11:1
January 1, 2025 - December 31, 2025 Estimated Cash Available for Debt Service	261.0	
Pro-forma Debt Service Coverage Ratio (estimated for the period January 1, 2025 – December 31, 2025)		7.64:1



**Appendix –
Summary of
MediaCo financials**

MediaCo - Statement of Cash Available for Debt Service



For the six months ended December 31,

	2023	2024
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	37.2	47.5
Shirt	8.3	19.9
Technical	10.6	10.6
Other	18.3	17.0
Direct Media Revenue	5.1	2.4
Other Income	0.1	0.3
Revenue	42.4	50.2
Indirect Media Revenue		
Serie A and similar Indirect Media Revenue	63.7	47.2
UEFA Indirect Media Revenue	57.9	53.4
Adjusted Revenue	164.0	150.7
Cash Inflow		
Change Current/Non-current operating assets	(2.3)	(9.8)
Cash Inflow	161.7	141.0
Cash Outflow		
Personnel Costs	(2.1)	(2.3)
Cost of Services	(6.3)	(8.4)
Other Costs	(0.2)	(0.7)
Adjusted Tax Expenses	(1.2)	(1.4)
Change Current/Non-current operating liabilities	(0.9)	(1.3)
Adjusted Service Agreement Fees	3.6	2.9
Cash Outflow	(7.2)	(11.4)
Cash Avail. for Debt Service	154.6	129.6

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 six months ended December 31,

	2023	2024
(In Millions of €)		
Revenue		
Revenue	42.3	49.9
Other Income	0.1	0.3
Total Revenue	42.4	50.2
Operating Costs		
Personnel Costs	(2.1)	(2.3)
Cost of Services	(6.3)	(8.4)
Other operating costs	(0.2)	(0.7)
Write-down of trade receivables	-	(0.4)
Depreciation and Amortization	(10.3)	(10.3)
Provisions for risks and charges	-	-
Total Operating Costs	(18.9)	(22.2)
Operating Profit	23.5	27.9
Net Financial Expenses	(5.7)	(4.8)
Profit/(Loss) Before Tax	17.8	23.2
Income Taxes	(5.5)	(6.7)
Profit/(Loss) for the Period	12.4	16.5

* Refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the six months ended December 31, 2024” for more details on this and for comments on Income Statement line by line

MediaCo - Cash Flow Statement



For the six months ended December 31,

	2023	2024
(In Millions of €)		
Profit /(Loss) for the period	12.4	16.5
Current taxes	6.9	8.2
Net financial expenses	5.7	4.8
Profit for the period before taxes and interest	25.0	29.4
Depreciation and Amortization	10.3	10.3
Write-downs/(release/uses) of trade receivables	(0.0)	0.4
Employee severance indemnities accrued	0.1	0.1
Accrual/(releases/uses) for risks and charges	-	-
Deferred tax assets and liabilities	(1.5)	(1.5)
Cash flow from operating activities before changes in working capital	33.9	38.7
Increase in trade and other receivables	(13.4)	(20.6)
Increase / (Decrease) in trade and other payables	(29.5)	10.9
Other variations in net working capital	8.4	9.1
Cash flow from operating activities after changes in Net Working Capital	(0.6)	38.2
Taxes paid	-	(0.4)
Interest and other financial expenses paid	(14.1)	(13.5)
Employee severance indemnities paid	(0.1)	(0.1)
A. Cash flow from operating activities	(14.8)	24.2
Investments in Intangible Assets	(0.0)	(0.0)
Investments in Property, Plant and Equipment	(0.0)	(0.0)
Debt service and reserve account	-	(0.5)
B. Cash flow from investing activities	(0.0)	(0.5)
Senior Secured Notes – Mandatory Amortization	-	(3.7)
Senior Secured Notes - buy-back	-	(15.0)
Capital/dividend distributions	(5.3)	(8.8)
C. Cash flow from financing activities	(5.3)	(27.5)
Increase / (Decrease) cash and cash equivalents (A+B+C)	(20.2)	(3.8)
Cash at bank and on hand at the beginning of the period	50.5	32.1
Cash at bank and on hand at the end of the period	30.3	28.4

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