



Inter Media and Communication S.p.A

Nine months ended March 31, 2025 _Results Presentation

May 29, 2025

This presentation (the “Presentation”) has been prepared by Inter Media and Communication S.p.A. (“Inter Media” or “the Company”) and is its sole responsibility. For purposes hereof, the Presentation shall mean and include the slides that follow, any oral presentation by Inter Media or any person on its behalf, any question-and-answer session that may follow the oral presentation, and any materials distributed at, or in connection with, any of the above.

The information contained in the Presentation has not been independently verified and some of the information is in summary form. No representation or warranty, express or implied, is or will be made by any person as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information or opinions expressed in the Presentation. No responsibility or liability whatsoever is or will be accepted by Inter Media, its shareholders, subsidiaries or affiliates or by any of their respective officers, directors, employees or agents for any loss, howsoever arising, directly or indirectly, from any use of the Presentation or its contents or attendance at the Presentation.

Inter Media cautions that the Presentation may contain forward looking statements in relation to certain of Inter Media’s business, plans and current goals and expectations, including, but not limited to, its future financial condition, performance and results. These forward looking statements can be identified by the use of forward looking terminology, including the words “aims”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “plans”, “predicts”, “assumes”, “shall”, “continue” or “should” or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. By their very nature, all forward looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Inter Media’s control. Inter Media’s actual future financial condition, performance and results of operations may differ materially from the plans, goals and expectations set out in any forward looking statement made by Inter Media. All subsequent written or oral forward looking statements attributable to Inter Media or to persons acting on its behalf should be interpreted as being qualified by the cautionary statements included herein. As a result, undue reliance should not be placed on these forward looking statements.

The information and opinions contained in the Presentation have not been audited or necessarily prepared in accordance with international financial reporting standards and are subject to change without notice. The financial results in this document and the Presentation include certain financial measures and ratios, including Adjusted Media Revenue, Adjusted Revenue, Cash Available for Debt Service, Current / Non Current Operating Assets, Current / Non Current Operating Liabilities, Debt Service Coverage Ratio and certain other related measures that are not presented in accordance with IFRS or Italian GAAP and are unaudited. These measures may not be comparable to those of other companies. Reference to these non-IFRS and non-Italian GAAP measures should be considered in addition to IFRS or Italian GAAP financial measures, but should not be considered a substitute for results that are prepared in accordance with IFRS or Italian GAAP.

The information contained in the Presentation, including but not limited to any forward looking statements, is provided as of the date hereof and is not intended to give any assurance as to future results. No person is under the obligation to update, complete, revise or keep current the information contained in the Presentation, whether as a result of new information, future events or results or otherwise. The information contained in the Presentation may be subject to change without notice and will not be relied on for any purpose.

The Presentation is solely for informational purposes and does not constitute or form part of, and should not be construed as, an offer to sell or issue securities or otherwise constitute an invitation or inducement to any person to purchase, underwrite, subscribe to or otherwise acquire securities in Inter Media or any of its subsidiaries or affiliates. The Presentation does not constitute an invitation to effect any transaction with Inter Media.

The distribution of the Presentation in certain jurisdictions may be restricted by law. Recipients of the Presentation should inform themselves about and observe such restrictions. This document may not be reproduced, redistributed or passed on to any other person, nor may it be published, in whole or in part, for any purpose.

By accepting the Presentation, you agree and acknowledge (i) that the Presentation and its contents may contain proprietary information belonging to Inter Media and (ii) to be bound by the foregoing limitations, undertakings and restrictions.

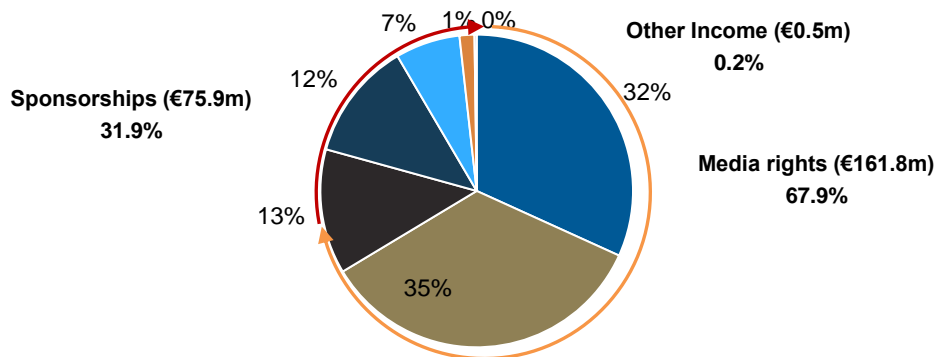
Overview of Inter Media and Communication («MediaCo»)



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

YTD March 2025 (9M 24/25)_ Adjusted Revenue Breakdown ¹



YTD March 2025 (9M 24/25) Adj. Revenues: €238.2m

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

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, 9 Domestic Cups and 8 Domestic Super Cups, **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 (again approximately 70,000 average attendance per match in 24/25 sporting season)
- 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 and 24/25** season (with regard to the latter, the final is scheduled on May 31, 2025 vs. Paris Saint-Germain). Thanks to the recent consistent performance in UCL, **Inter will also attend the first edition of the Club FIFA World Cup** which will start in mid June 2025 and will be played in the US

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 from 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 **€82M** (excluding any VAT assigned with the receivables and including down payment received in 23/24), having the team achieved the second position (with low volatility in case of worse performance). Further minor revenues from other domestic competitions (ca. €4M in 24/25)
- Participation to **UEFA UCL (new format)** in **24/25** sporting season ensures minimum guaranteed revenue from UEFA in the region of **€137M** (already secured thanks to access to UCL Final)
- Steady annual inflows from **Other Media Revenue (ca. €10M)**

- **Serie A domestic rights** already assigned for the **next 4 sporting seasons ensuring long term stability to inflows.** With the assignment of international rights not fully terminated yet, current estimate is a 4% decrease of annual average gross revenues compared to previous 3 years cycle, but with the possibility of an increase related to a revenue share mechanism with DAZN
- 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%
- **Additional revenue in Q4 24/25 thanks to participation to Club FIFA World Cup** (secured revenue in worst scenario in the region of €20M)
- **Media revenue growth via content delivery** through Media House.

Sponsorship Revenues

- Sponsorship revenues **contracted to date for FY 24/25** amount to **€102M (€24M higher than actual figure recorded in the fiscal year ended on June 30, 2024)**, including, among the others, 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

- Average attendance per match in the region of 70k (**consistently 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

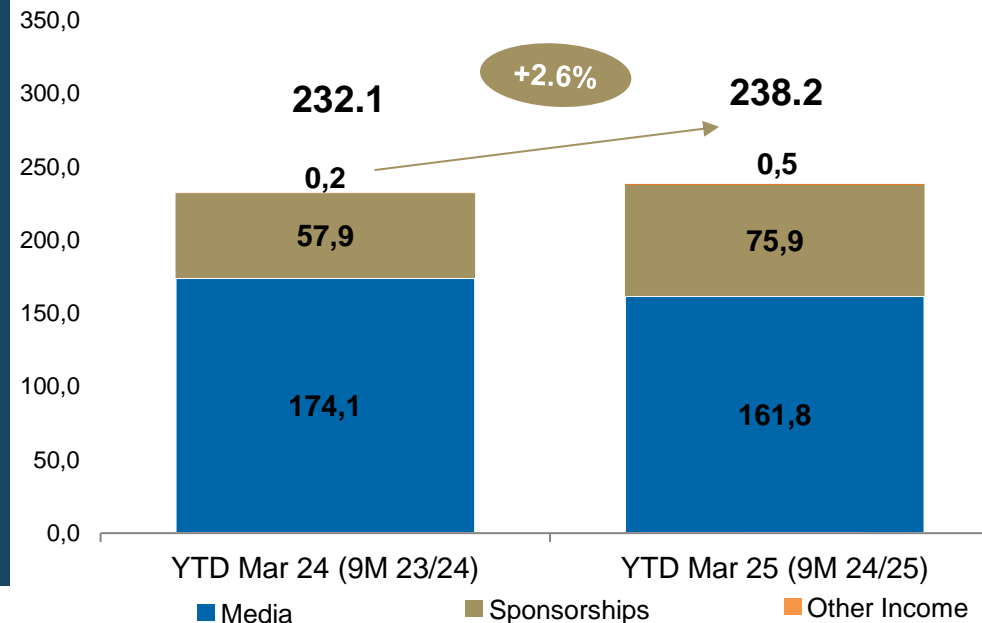


Key Highlights – Adjusted Revenue

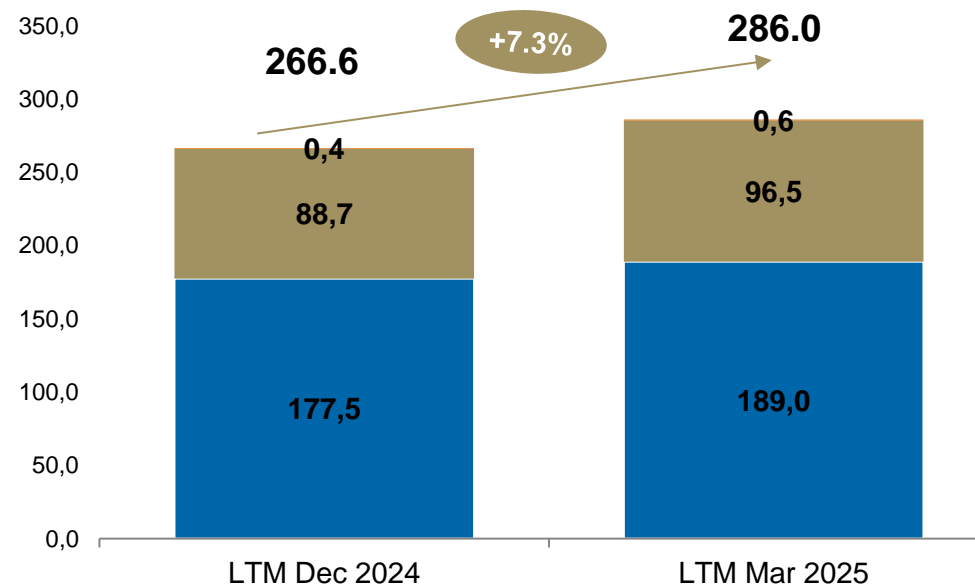
- YTD Mar 2025 increase driven by the growth of **Sponsorships** and **UEFA revenue** partially offset by a reduction in **Serie A revenue**. More in details:
 - **Sponsorships:** €18.0 million increase (+31.2%) driven by growth in Shirt Sponsorship Revenue because of the signing of the new contracts with Betsson Services Limited as Global Main Jersey Partner (replacing Paramount+) and Gate Information Pte. Ltd (as Global Sleeve Partner(replacing eBay). Growth also affected by increase in other global and regional partnerships mainly thanks to upgrades of the contracts with BPER and Qatar Airways.
 - **UEFA:** €15.0 million increase (+22.2%) thanks to the impact of the more lucrative new cycle. We highlight the revenues already secured related to the rounds from Quarter-Finals to the Final will be recognized in Q4 (bringing secured total revenue to date to €137 million).
 - **Serie A:** €23.5 million decrease (- 23.7%) 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** €3.7 million decrease (- 50.5%) 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

Key Financials- Adjusted Revenue

9M Adjusted Revenue (€m)



LTM Adjusted Revenue (€m)



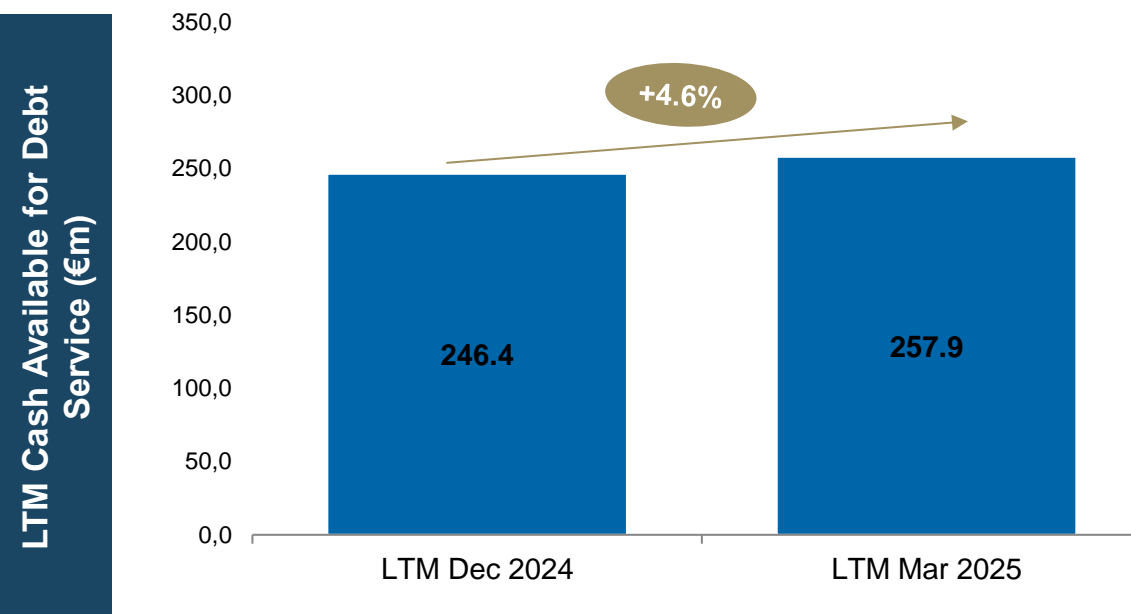
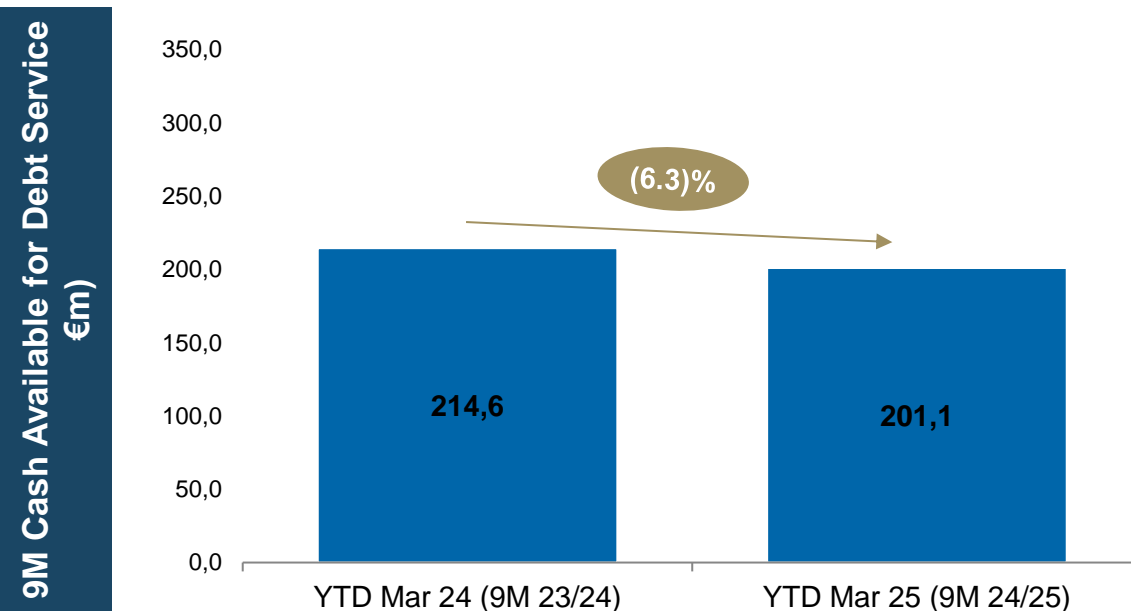
Key Financial Highlights – Cash Available for Debt Service



Key Highlights – Cash Available for Debt Service

- YTD Mar 2025 decrease driven been driven by:
 - a €5.8 million decrease in Cash Inflows (-2.6% from €226.1 million to €220.3 million). Notwithstanding the increase in Adjusted Revenue described on previous slide, such decrease was mainly a result of:
 - a €14M deposit received in Q3 23/24 in respect of a new sponsorship agreement then effective starting from the current season 24/25.(deposit then used to pay first contractual installments of the FY 24/25)
- a €7.7 million increase in Cash Outflows (+67.0% from €11.5 million to €19.3 million) mainly related to the increase in Sponsorship Revenue and the dynamic of working capital. Cash outflows remain relatively limited in size, reflecting the nature of the MediaCo business

Key Financials- Cash Available for Debt Service





**Appendix –
Summary of
MediaCo financials**

MediaCo - Statement of Cash Available for Debt Service



For the nine months ended March 31,

	2024	2025
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	57.9	75.9
Shirt	13.4	29.2
Technical	15.9	15.9
Others	28.5	30.8
Direct Media Revenue	7.4	3.7
Other Income	0.2	0.5
Revenue	65.4	80.1
Indirect Media Revenue		
Serie A and similar Indirect Media Revenue	99.2	75.7
UEFA Indirect Media Revenue	67.5	82.4
Adjusted Revenue	232.1	238.2
Change Current/Non-current operating assets		
Change Current/Non-current operating assets	(20.0)	(17.9)
Deposits received from clients	14.0	-
Cash Inflow	226.1	220.3
Cash Outflow		
Personnel Costs	(3.3)	(3.5)
Cost of Services	(9.6)	(13.0)
Other Costs	(0.5)	(1.2)
Adjusted Tax Expenses	(1.9)	(2.3)
Change Current/Non-current operating liabilities	(1.1)	(3.6)
Adjusted Service Agreement Fees	4.9	4.5
Cash Outflow	(11.5)	(19.3)
Cash Avail. for Debt Service	214.6	201.1

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,

	2024	2025
(In Millions of €)		
Revenue		
Revenue	65.3	79.5
Other Income	0.2	0.5
Total Revenue	65.4	80.1
Operating Costs		
Personnel Costs	(3.3)	(3.5)
Cost of Services	(9.6)	(13.0)
Other operating costs	(0.5)	(1.1)
Write-down of trade receivables *	(0.1)	(1.7)
Depreciation and Amortization	(15.4)	(15.3)
Provisions for risks and charges	-	-
Total Operating Costs	(28.8)	(34.7)
Operating Profit	36.6	45.3
Net Financial Expenses	(8.6)	(7.2)
Profit/(Loss) Before Tax	28.1	38.2
Income Taxes	(8.5)	(10.9)
Profit/(Loss) for the Period	19.6	27.3

- Refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the nine months ended March 31, 2025” 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,

	2024	2025
(In Millions of €)		
Profit /(Loss) for the period	19.6	27.3
Current taxes	10.7	13.3
Net financial expenses	8.6	7.2
Profit for the period before taxes and interest	38.8	47.8
Depreciation and Amortization	15.4	15.3
Write-downs/(release/uses) of trade receivables	0.0	1.6
Employee severance indemnities accrued	0.2	0.2
Accrual/(releases/uses) for risks and charges	-	-
Deferred tax assets and liabilities	(2.2)	(2.5)
Cash flow from operating activities before changes in working capital	52.2	62.5
Increase in trade and other receivables	(27.5)	(26.4)
Increase / (Decrease) in trade and other payables	(8.4)	28.3
Other variations in net working capital	6.2	7.8
Cash flow from operating activities after changes in Net Working Capital	22.5	72.2
Taxes paid	(1.3)	(0.9)
Interest and other financial expenses paid	(14.2)	(13.3)
Employee severance indemnities paid	(0.1)	(0.1)
A. Cash flow from operating activities	6.9	57.9
Investments in Intangible Assets	(0.0)	(0.0)
Investments in Property, Plant and Equipment	(0.0)	(0.0)
Debt service and reserve account	-	(0.6)
B. Cash flow from investing activities	(0.0)	(0.6)
Senior Secured Notes – Mandatory Amortization	-	(3.7)
Senior Secured Notes - buy-back		(15.0)
Capital/dividend distributions	(5.3)	(17.7)
C. Cash flow from financing activities	(5.3)	(36.4)
Increase / (Decrease) cash and cash equivalents (A+B+C)	1.5	20.9
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	52.0	53.0

Refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the nine months ended March 31, 2025 for comments line by line