



Inter Media and Communication S.p.A

Fiscal Year ended June 30, 2024_Results Presentation

October 28, 2024

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Overview of Inter Media and Communication («MediaCo»)



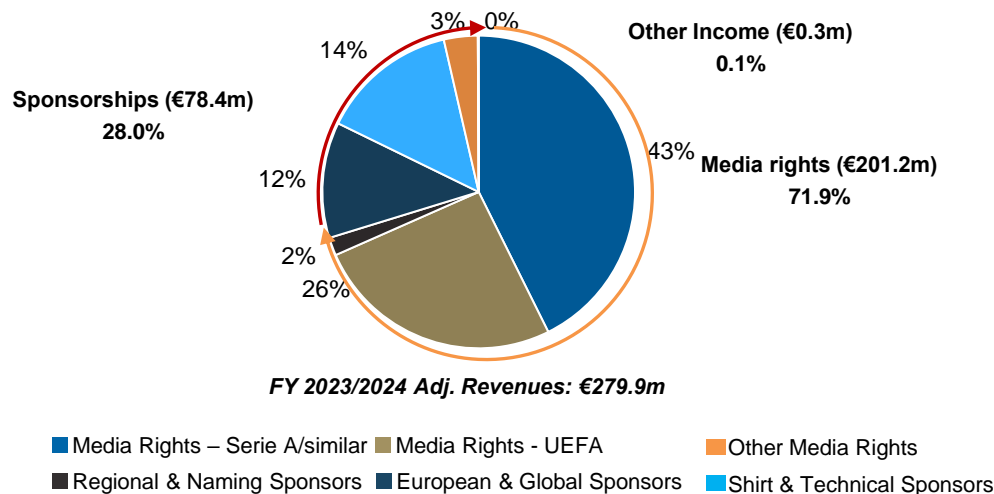
Inter MediaCo at a Glance

- **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:
 - **Main Jersey sponsors** (i) front: Paramount+ in 23/24 sporting season and Betsson Group effective 24/25; (ii) sleeve: eBay in 23/24 and Gate.io effective FY25; and back: U-Power)
 - **Technical sponsor:** Nike since 1998/99 season (further renewed until 2031)
 - **Other sponsors** which include European, Global and International/Regional sponsorship/naming rights packages

Inter TeamCo – An Iconic Franchise

- One of the **leading European football clubs**, with a history dating back to 1908
- Only club to have **played every season in Serie A** since the league’s inception in 1929 and the only **never been relegated**
 - **Won 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 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

FY 2023/2024_ Adjusted Revenue Breakdown ¹



Honours



¹ Adjusted Revenue is the aggregate revenue that MediaCo reports on its income statement (the “Revenue”) and the receivables associated with Inter’s broadcasting rights (the “Indirect Media Revenue”) MediaCo reports on its balance sheet. Revenue includes (i) the revenue MediaCo receives from sponsorship agreements, (ii) the revenue that MediaCo receives from distribution and sale of Inter TV, Inter’s archive content rights and other owned contents (the “Direct Media Revenue”), and (iii) other minor income. Indirect Media Revenue includes Serie A and UEFA media rights.

Key Operating Performance Highlights



Already Impacting FY24 Results

Impact on Future Performance

Media Revenues

- **Stability given by media rights for Serie A and other domestic competitions.** 23/24 has been the last year of the 3 years-cycle started in 21/22) and ensured revenue for **€106M** (including VAT assigned with the receivables) plus **€13M** down payment on 24/25 season.
- Significant inflows from consistent participation to **UEFA UCL which**, in **23/24** sporting season, has ensured revenue in the region of **€65M plus final settlement of 22/23 season for €7M**
- Steady annual inflows from **Other Media Revenue (ca. €10M)**

- **Serie A rights** already assigned for the **next 5 sporting seasons** ensuring long term stability to inflows. The expectation is a -10% net distributable revenues available for the clubs. However, the new cycle ensures to MediaCo annual revenues in the range of **€80/€86 million** (excluding any VAT) if the team finishes the league in the top four positions (with low volatility in case of worse performance).
- With the **new format of UEFA UCL** started in current season 24/25, net distributable revenues for participating clubs have increased by ca. 22%. This means **secured revenue for MediaCo for ca. €70M just for playing the League phase**
- **Media revenue growth via content delivery** through Media House.

Sponsorship Revenues

- Revenues achieved **€78M** in FY 23/24 i.e. **€25M higher than 22/23**, mainly 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 **€96M**, 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**, signed in October 2024. Other potential upsides **from negotiations in progress for new sponsors / renewal of current contracts expired in June 2024**
- The growing visibility of Inter 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 2024, with investments focused on young players
- **€145M** recapitalization in the period July 2023 – September 2024 (of which **€101M conversion from loans to equity** and **€44M cash injected by new majority shareholder in August 2024**)

Key Financial Highlights (1/3)



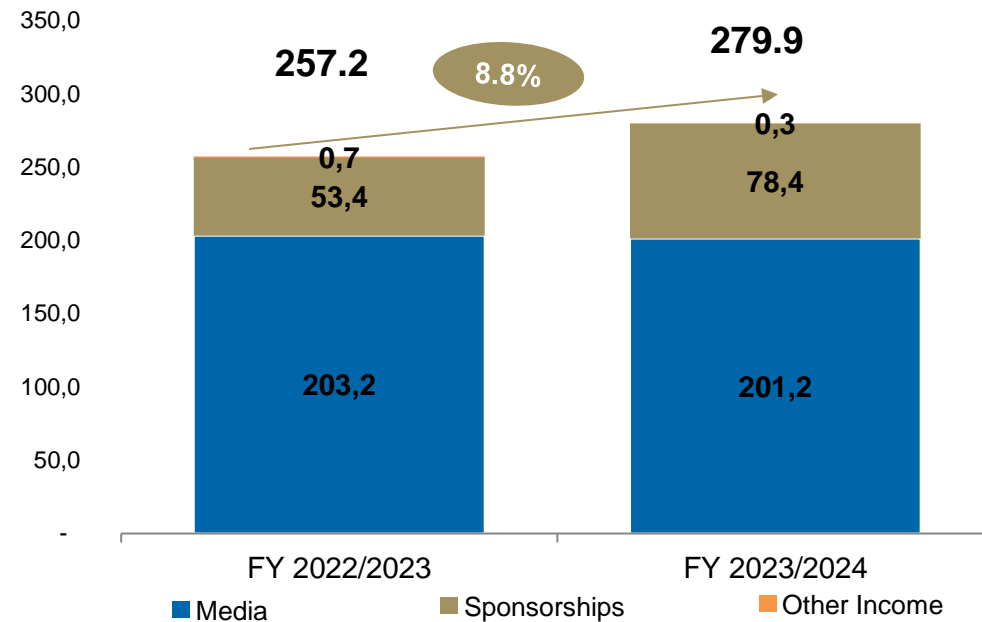
Key Highlights – Adjusted Revenue

FY23/24 increase (+€ 22.7M or + 8.8%) driven by:

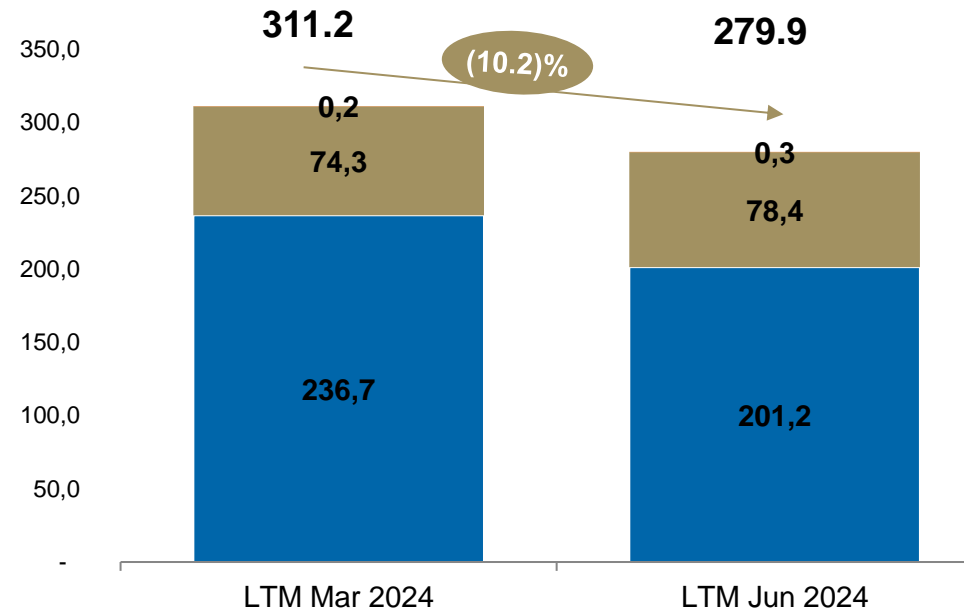
- €25.0 million increase (+46.8%) in **Sponsorship Revenue** driven by:
 - new jersey sponsorship contract with Paramount+ (after the contractual breach of Digitalbits in prior fiscal year)
 - sleeve sponsorship contract with eBay (in prior year signed at the beginning of Q3)
 - renewal of Nike technical 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).
- €18.7 million increase (+18.5%) in **Serie A revenue** mainly thanks to:
 - better final position in 23/24 Serie A (1st vs. 3rd),
 - 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)
 - instalments for €13.3 million pertaining to 2024/2025 new Serie A cycle invoiced in advance (in June 2024) as per the agreement between Serie A league and domestic broadcasters.
- Increase in Sponsorship and Serie A revenue partially mitigated by decrease in **UEFA revenue** (€ -20.4M or – 22.1%) which in Q4 22/23 benefited from the achievement of the UCL final (vs. elimination at Ro16 in Q3 23/24). This also explains the decrease of Total Revenue on a LTM basis (chart on the bottom)

Key Financials- Adjusted Revenue

Q1 Adjusted Revenue (€m)



LTM Adjusted Revenue (€m)



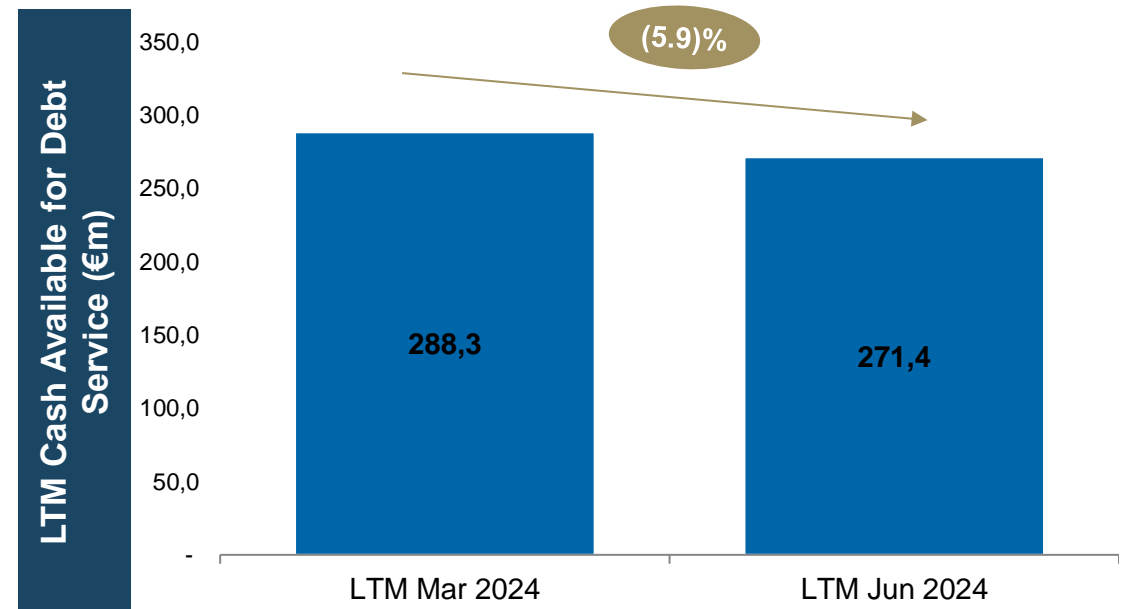
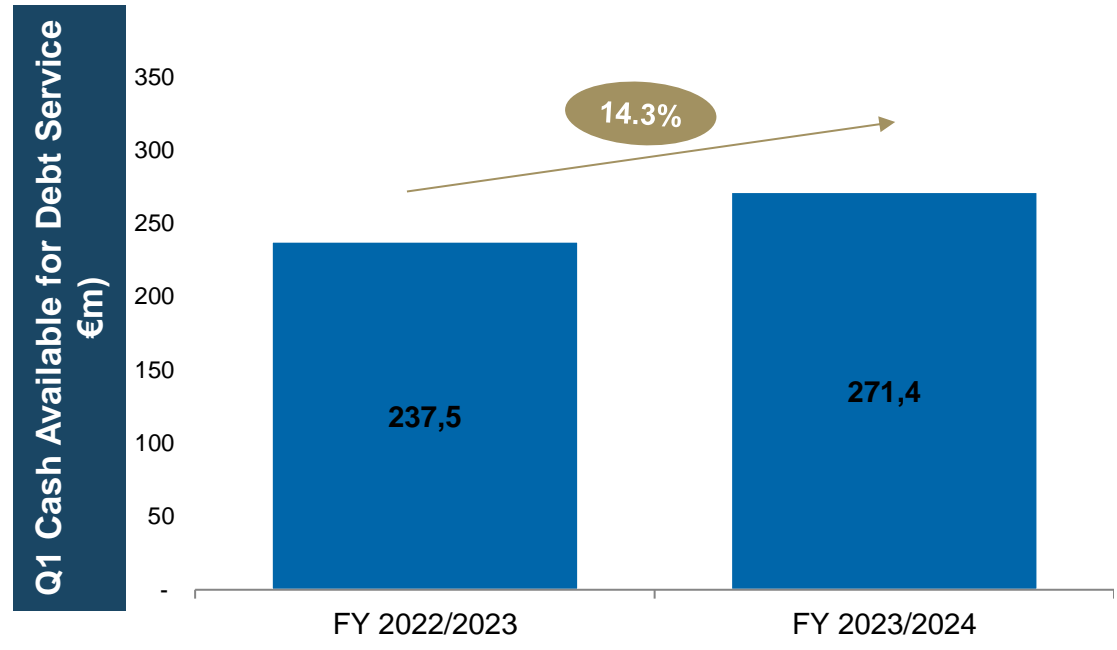
Key Financial Highlights (2/3)



Key Highlights – Cash Available for Debt Service

Key Financials- Cash Available for Debt Service

- FY23/24 increase (+€ 33.8M or + 14.3%) driven by:
 - the €22.7 million increase in Adjusted Revenue described on previous slide
 - a €15.8 million higher positive impact from the dynamics of Working Capital, mainly relating to anticipated collection of certain sponsorship fees relating to the fiscal year 2024/2025.
- The decrease on a LTM basis (chart on the bottom) is related - as described on the previous slide - to the significant impact on Q4 22/23 inflows of the achievement of the 22/23 UCL final (vs. elimination at Ro16 in Q3 23/24).



Key Financial Highlights (3/3)



Key Highlights – Financial Ratios

- Historical ratios:
 - Cash Available for Debt Service generated in FY 2023/2024 is 8.59 x Debt Service Payments due in the same period
 - At June 30, 2024, the ratio Net Debt /Cash Available for Debt Service is 1.33x
- Pro-forma estimated ratio:
 - The DCSR pro-forma for the 12 months from July 1, 2024 to June 30, 2025 is currently estimated at 6.74.

This estimate is based on contracted inflows/outflows to date and assumes final 3rd position in Serie A 24/25 (with low volatility in the event of different final position) and elimination at League phase of new UCL 24/25 format without any further progression in the competition (hence based on inflows already secured)

No inflow has been assumed in respect of outstanding receivables fully written-down as of June 30, 2024.

No inflow has been assumed in respect to the first edition of the FIFA World Cup for Clubs scheduled in June/July 2025 (to which Inter is qualified) due to current lack of official information from FIFA to perform a reliable estimate.

Ratios

	€m	Ratio
Net Total MediaCo Debt at June 30, 2024	361.7	1.33x
FY 2023/2024 Cash Available for Debt Service	271.4	
FY 2023/2024 Debt service Coverage Ratio		8.59:1
July 1, 2024 - June 30, 2025 Estimated Cash Available for Debt Service	237.1	
Pro-forma Debt Service Coverage Ratio (estimated for the period July 1, 2023 – June 30, 2024)		6.74:1



**Appendix –
Summary of
MediaCo financials**

MediaCo - Statement of Cash Available for Debt Service



For the fiscal year ended June 30,

	2023	2024
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	53.4	78.4
Shirt	9.2	18.4
Technical	12.5	21.3
EU/Global	28.1	33.5
Regional and Naming Rights	3.6	5.2
Direct Media Revenue	10.0	9.8
Other Income	0.7	0.3
Revenue	64.1	88.5
Indirect Media Revenue		
Serie A and similar Indirect Media Revenue	100.7	119.4
UEFA Indirect Media Revenue	92.4	72.0
Adjusted Revenue	257.2	279.9
Change Current/Non-current operating assets	(7.7)	8.1
Cash Inflow	249.5	288.1
Cash Outflow		
Personnel Costs	(4.1)	(4.9)
Cost of Services	(12.8)	(13.7)
Other Costs	(0.2)	(0.6)
Adjusted Tax Expenses	(2.8)	(2.6)
Change Current/Non-current operating liabilities	1.8	(1.0)
Adjusted Service Agreement Fees	6.1	6.1
Cash Outflow	(12.0)	(16.7)
Cash Avail. for Debt Service	237.5	271.4

Key Comments

- Adjusted Revenue refers to both revenue that Inter MediaCo reports on its income statement (includes Direct Media Revenue and Sponsorship Revenue) as well Indirect Media Revenue that the Issuer reports on its balance sheet (Serie A and similar Indirect Media Revenue and UEFA Indirect Media Revenue).
- Please refer to previous slides for the explanation of main drivers of Adjusted Revenue and Cash Available for Debt Service.

MediaCo - Income Statement



For the fiscal year ended June 30,

	2023	2024
(In Millions of €)		
Revenue		
Revenue	63.4	88.2
Other Income	0.7	0.3
Total Revenue	64.1	88.5
Operating Costs		
Personnel Costs	(4.1)	(4.9)
Cost of Services	(12.8)	(13.7)
Other operating costs	(0.2)	(0.6)
Write-down of trade receivables	(0.4)	(3.4)
Depreciation and Amortization	(20.5)	(20.5)
Provisions for risks and charges	-	-
Total Operating Costs	(37.9)	(43.1)
Operating Profit	26.2	45.4
Net Financial Expenses	(11.5)	(11.3)
Profit/(Loss) Before Tax	14.7	34.1
Income Taxes	(5.1)	(10.5)
Profit/(Loss) for the Period	9.6	23.5

Refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the fiscal year ended June 30, 2024” for more details on this and for comments on Income Statement line by line

MediaCo - Cash Flow Statement



For the fiscal year ended June 30,

	2023	2024
(In Millions of €)		
Profit /(Loss) for the period	9.6	23.5
Current taxes	15.1	14.1
Net financial expenses	11.5	11.3
Profit for the period before taxes and interest	36.2	48.9
Depreciation and Amortization	20.5	20.5
Write-downs/(release/uses) of trade receivables	0.2	3.2
Employee severance indemnities accrued	0.2	0.2
Accrual/(releases/uses) for risks and charges	0.0	0.0
Deferred tax assets and liabilities	(10.0)	(3.6)
Cash flow from operating activities before changes in working capital	47.1	69.3
Increase in trade and other receivables	7.4	(1.7)
Increase / (Decrease) in trade and other payables	35.0	(33.5)
Other variations in net working capital	(12.8)	9.7
Cash flow from operating activities after changes in Net Working Capital	76.6	43.8
Taxes paid	(1.5)	(3.4)
Taxes paid to TeamCo within consolidation tax regime	(8.3)	(21.2)
Interest and other financial expenses paid	(28.3)	(28.3)
Employee severance indemnities paid	(0.1)	(0.2)
A. Cash flow from operating activities	38.4	(9.3)
Investments in Intangible Assets	(0.0)	(0.0)
Investments in Property, Plant and Equipment	(0.2)	(0.0)
Debt service and reserve account	-	-
B. Cash flow from investing activities	(0.2)	(0.0)
Intercompany loans	(3.0)	-
Notes – Mandatory amortisation	-	(3.6)
Dividends	(10.2)	(5.5)
C. Cash flow from financing activities	(13.2)	(9.1)
Increase / (Decrease) cash and cash equivalents (A+B+C)	25.0	(18.4)
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	50.5	32.1

Refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the fiscal year ended June 30, 2024” for comments line by line