



Inter Media and Communication S.p.A

Three months ended September 30, 2024 _Results Presentation

November 29, 2024

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Overview of Inter Media and Communication («MediaCo»)



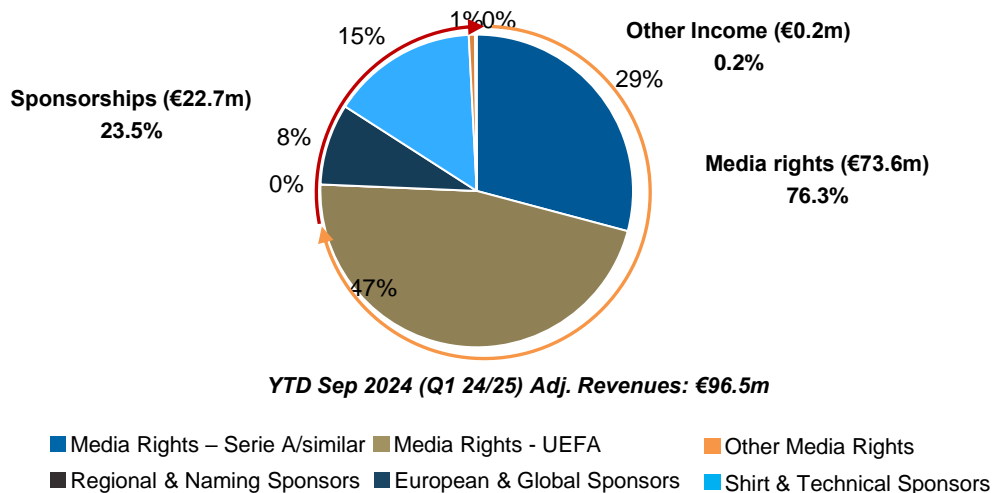
Inter MediaCo at a Glance

- **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: 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 (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

YTD September 2024 (Q1 24/25)_ 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 FY25 Results	Impact on Future Performance
Media Revenues	<ul style="list-style-type: none">• 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 upside depending on progression in other domestic competitions• Participation to UEFA UCL (new format) in 24/25 sporting season ensures minimum guaranteed revenue from UEFA in the region of €70M just for playing the League phase• Steady annual inflows from Other Media Revenue (ca. €10M)	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Sponsorship revenues already contracted to date for FY 24/25 amount to €97M (already €19M 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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, 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 – Adjusted Revenue

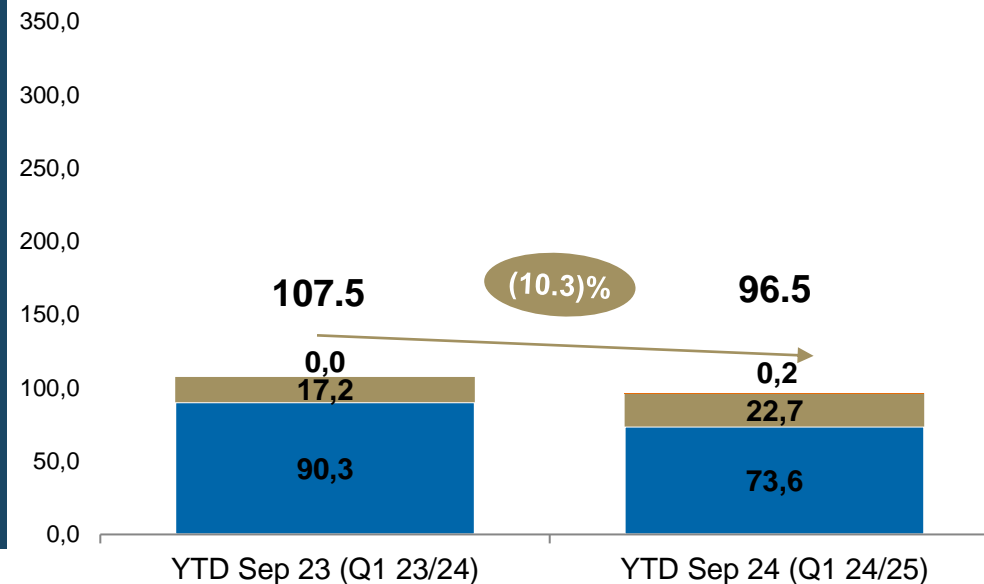


Key Highlights – Adjusted Revenue

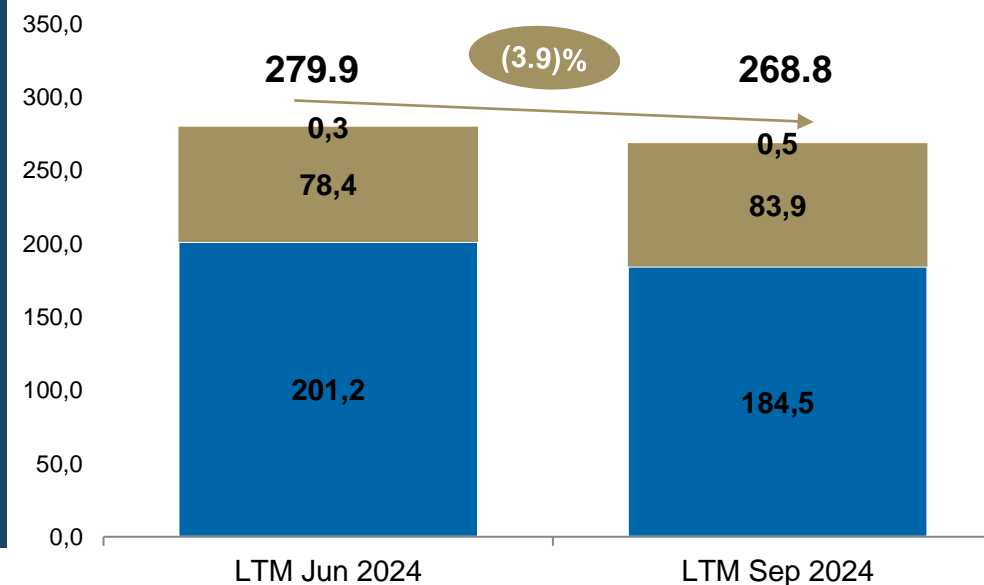
- Q1 24/25 decrease driven by the **reduction of Seria A and Direct Media Revenues** partially offset by the **increase in UEFA and Sponsorship Revenue**
 - **Serie A:** €19.0 million decrease (- 40.3%) mainly due to (i) instalments for €13.3 million pertaining to 2024/2025 new Serie A cycle invoiced 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** €1.8 million decrease (- 74.8%) mainly due to a delay in the finalization of the contacts relating to the new cycle effective July 1, 2024
 - **UEFA:** €4.1 million increase (+10.1%) mainly due to higher distributable revenue available with the new cycle started in current fiscal year
 - **Sponsorships:** €5.5 million increase (+31.9%) 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

Q1 Adjusted Revenue (€m)



LTM Adjusted Revenue (€m)



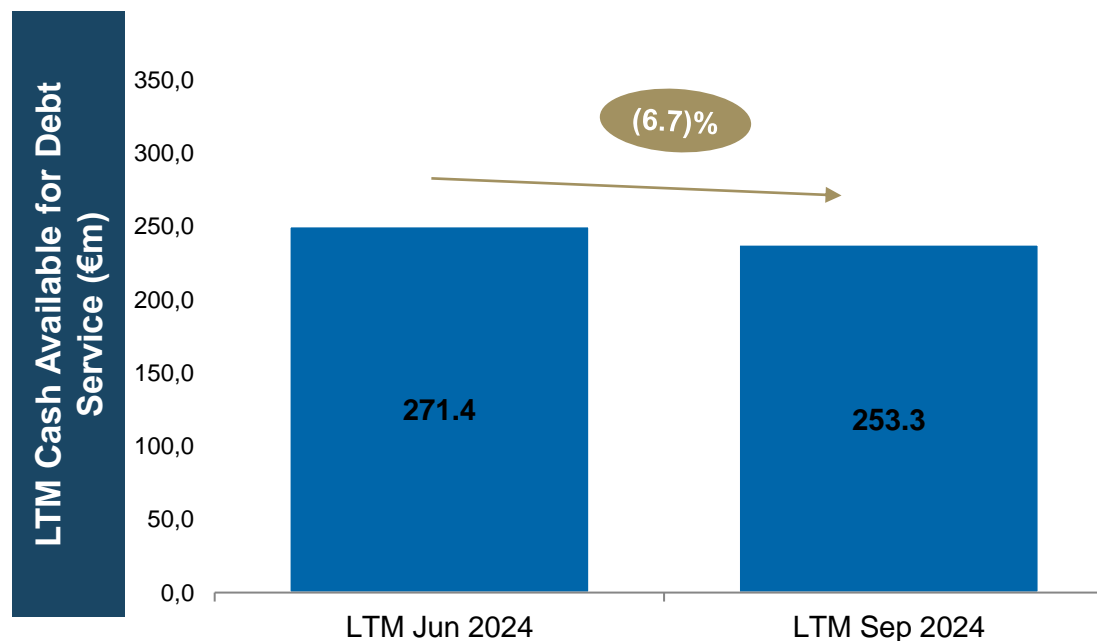
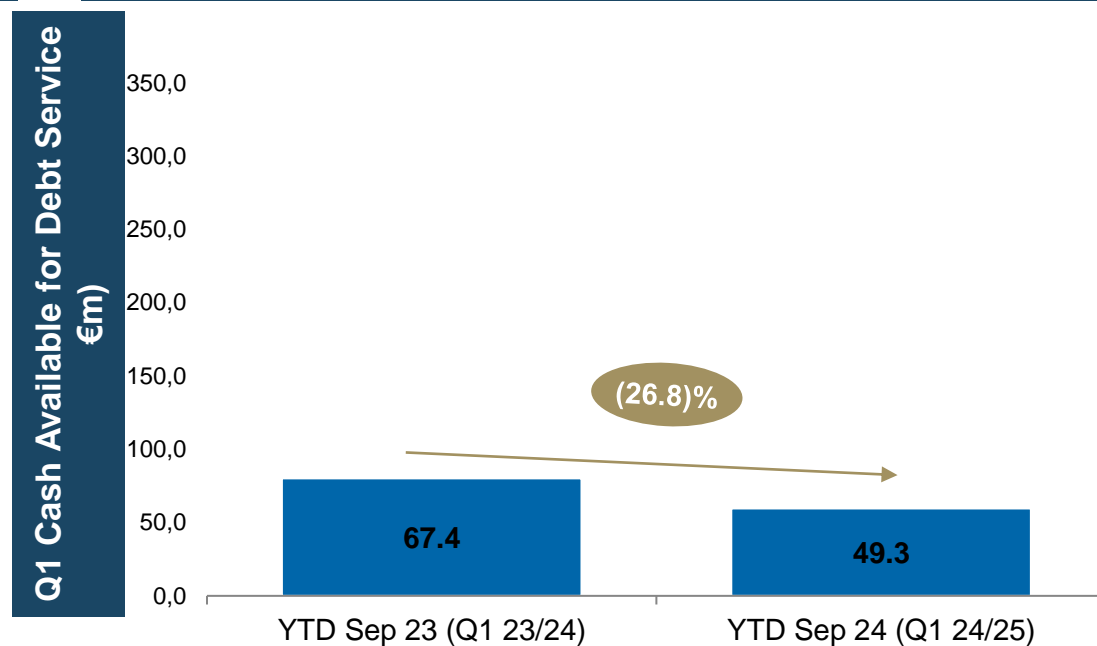
Key Financial Highlights – Cash Available for Debt Service



Key Highlights – Cash Available for Debt Service

- Q1 24/25 decrease driven by reduction in Cash Inflows with Cash Outflows relatively stable and limited in size (reflecting the nature of the MediaCo business),
- Reduction in Cash Inflows amounting to €17.4 million (-24.5% from €71.2 million to €53.8 million) and resulting from:
 - €11.1 million decrease in Adjusted Revenue described on previous slide
 - €6.4 million higher negative impact from the dynamics of Working Capital, mainly related to (i) anticipated collection in June 2024 of certain sponsorship fees relating to the fiscal year 2024/2025 and (ii) size, and related collection timing, of a portion of Serie A and UEFA Media revenue invoiced by TeamCo in Q1 (and hence booked by MediaCo upon assignment of receivables) and then collected in Q2 according to Serie A and UEFA scheduling.

Key Financials- Cash Available for Debt Service





**Appendix –
Summary of
MediaCo financials**

MediaCo - Statement of Cash Available for Debt Service



For the three months ended September 30,

	2023	2024
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	17.2	22.7
Shirt	3.7	9.3
Technical	5.3	5.3
EU/Global	7.4	8.1
Regional and Naming Rights	0.8	-
Direct Media Revenue	2.4	0.6
Other Income	0.0	0.2
Revenue	19.7	23.5
Indirect Media Revenue		
Serie A and similar Indirect Media Revenue	47.1	28.1
UEFA Indirect Media Revenue	40.8	44.9
Adjusted Revenue	107.5	96.5
Change Current/Non-current operating assets	(36.3)	(42.7)
Cash Inflow	71.2	53.8
Cash Outflow		
Personnel Costs	(0.9)	(1.2)
Cost of Services	(2.8)	(4.5)
Other Costs	(0.1)	(0.3)
Adjusted Tax Expenses	(0.6)	(0.6)
Change Current/Non-current operating liabilities	(0.8)	0.8
Adjusted Service Agreement Fees	1.3	1.3
Cash Outflow	(3.8)	(4.5)
Cash Avail. for Debt Service	67.4	49.3

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 three months September 30,

	2023	2024
(In Millions of €)		
Revenue		
Revenue	19.6	23.3
Other Income	0.0	0.2
Total Revenue	19.7	23.5
Operating Costs		
Personnel Costs	(0.9)	(1.2)
Cost of Services	(2.8)	(4.5)
Other operating costs	(0.1)	(0.3)
Write-down of trade receivables	-	(0.4)
Depreciation and Amortization	(5.1)	(5.1)
Provisions for risks and charges	-	-
Total Operating Costs	(8.9)	(11.5)
Operating Profit	10.8	11.9
Net Financial Expenses	(2.9)	(2.6)
Profit/(Loss) Before Tax	7.9	9.4
Income Taxes	(2.5)	(2.8)
Profit/(Loss) for the Period	5.4	6.5

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

MediaCo - Cash Flow Statement



For the three months ended September 30,

	2023	2024
(In Millions of €)		
Profit /(Loss) for the period	5.4	6.5
Current taxes	3.1	3.6
Net financial expenses	2.9	2.6
Profit for the period before taxes and interest	11.4	12.7
Depreciation and Amortization	5.1	5.1
Write-downs/(release/uses) of trade receivables	(0.0)	0.4
Employee severance indemnities accrued	0.0	0.0
Accrual/(releases/uses) for risks and charges	-	0.3
Deferred tax assets and liabilities	(0.6)	(0.7)
Cash flow from operating activities before changes in working capital	16.0	17.8
Increase in trade and other receivables	(41.0)	(2.4)
Increase / (Decrease) in trade and other payables	14.2	4.1
Other variations in net working capital	4.8	5.0
Cash flow from operating activities after changes in Net Working Capital	(6.1)	24.5
Taxes paid	-	-
Interest and other financial expenses paid	(0.1)	(0.1)
Employee severance indemnities paid	(0.0)	(0.1)
A. Cash flow from operating activities	(6.2)	24.3
Investments in Intangible Assets	(0.0)	(0.0)
Investments in Property, Plant and Equipment	(0.0)	(0.0)
Debt service and reserve account	-	-
B. Cash flow from investing activities	(0.0)	(0.0)
Senior Secured Notes 2027 – buy back	-	(14.8)
C. Cash flow from financing activities	-	(14.8)
Increase / (Decrease) cash and cash equivalents (A+B+C)	(6.2)	9.5
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	44.3	41.6

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