



Inter Media and Communication S.p.A

Nine months ended March 31, 2022 Results Presentation

May 30, 2022

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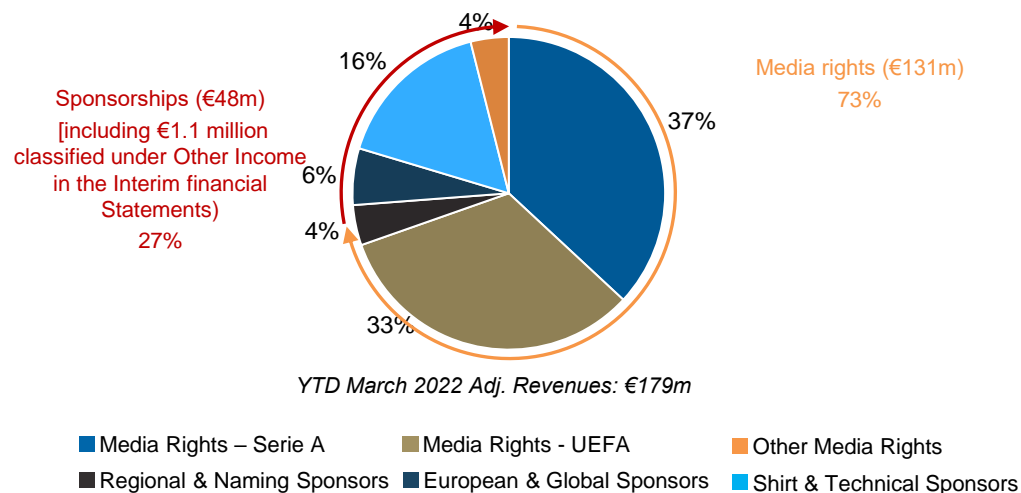
Overview of Inter MediaCo («MediaCo»)



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 (centrally managed by Lega Serie A on three-year cycle contracts) and European competitions (centrally managed by UEFA on three-year cycle contracts)
 - Other Media rights relate to sale of archive content rights and distribution of thematic channel and other owned contents
 - Jersey sponsors: three new partners since July 1· 2021: Socios (front), Zytara/Digitalbits (sleeve) and Lenovo (back);
 - Technical sponsor: Nike since 1998/99 season
 - Other sponsors include Naming Rights, European, Global and International/Regional sponsorship packages

YTD March 2022_ Adjusted Revenue Breakdown ¹



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 the revenue that MediaCo receives from Inter TV and from licensing Inter’s archive content rights (the “Direct Media Revenue”), the revenue MediaCo receives from sponsorship agreements and other minor income

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 33 domestic trophies** including 19 Serie A championships, 8 Domestic Cups (of which the last one in May 2022) and 6 Domestic Super Cups (of which the last one in January 2022), **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
- During the sporting seasons 17/18, 18/19 and 19/20 (before restrictions related to the pandemic), Inter was the **1st club in Italy and in the top 10 clubs in Europe** in terms of average attendance. The same in 21/22 following partial re-opening of the stadium
- Participation to **UEFA Champions League (“UCL”) Group Stage in each of the past four seasons (in 21-22 achievement of Ro16 of UCL – first time in ten years) and in the next one**
- **Victory of 20/21 Serie A championship and 21/22 domestic Cup and Supercup. Achievement of UEL final in 19-20 season**

Honours



- 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 Senior Secured Notes due 2022 (the “Old Notes”), to repay TeamCo’s revolving credit facility due 2022 (the “RCF”), 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.

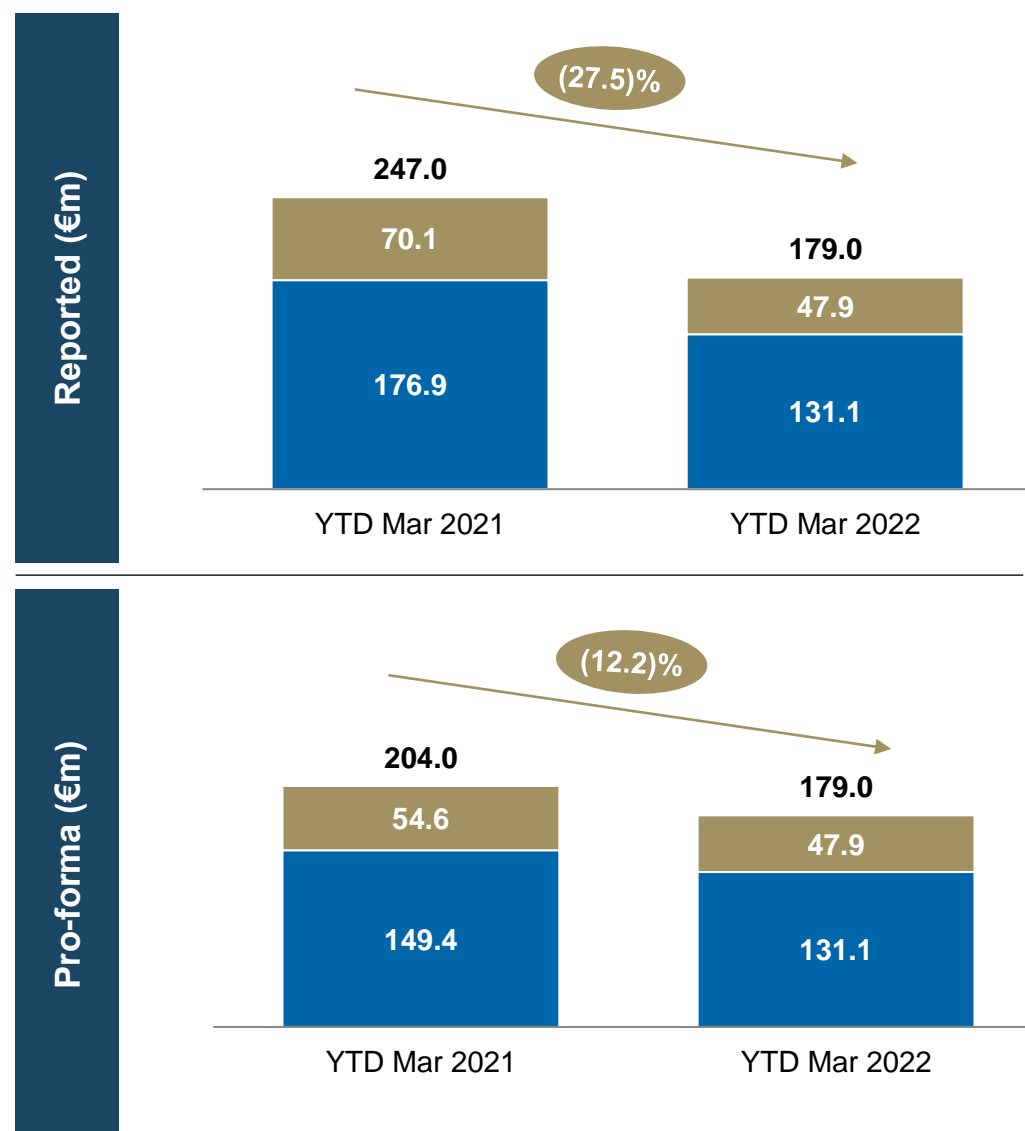
Key Financial Highlights (1/2)



Key Highlights – Adjusted Revenue

- Our Adjusted Revenue decreased by €68.0 million or - 27.5% to €179.0 million for the nine months ended March 31, 2022 from €247.0 million for the nine months ended March 31, 2021 (chart on the top right)
- For a better understanding and comparison of the performance, the chart on the bottom right shows YTD Mar 2021 “pro-forma” numbers which (i) exclude amounts shifted from the sporting season 2019-2020 due to its end in August 2020 and (ii) include amounts shifted to the last quarter of the fiscal year ended June 30, 2021, due to the postponement of the start of the 2020-2021 sporting season.
- On a “pro-forma” the decrease of Adjusted Revenue is lower (quantifiable in €25.0 million or - 12.2%) and is mainly driven by:
 - Lower Serie A Revenue which decreased by 25.7 million or – 28.1% from €91.4 million to €65.7 million mainly due to (i) €13.4 million advance payments (including €2.4 million VAT assigned with the receivables) already received in Q4 of the fiscal year ended June 30, 2021 in respect of Media Revenue for the sporting season 2021/2022 and (ii) lower total distributable resources at of the new Serie A cycle 2021/2022-2023/2024 compared to the previous cycle ended June 30, 2021 (approx.- 10% mainly resulting from lower value of international rights following non-assignment to date in the MENA region).
 - Lower Regional and naming rights Sponsorship Revenue which decreased by €19.3 million or – 72.2% from €26.7 million to €7.4 million mainly due to the termination of the contract with our regional marketing agency effective from July 1, 2021.
- This has been partially offset by (i) €14.2 million increase in Shirt Sponsorship Revenue (+251.0%) from €5.7 million to €19.8 million driven by higher annual fixed fee of the three new 2021/2022 sponsors (Socios.com, Zytara/Digitalbits and Lenovo) compared to the contractual fixed fee of our previous sponsor (Pirelli) and (ii) €12.9 million increase UEFA Revenue (+28.5% from €45.3 million to €58.2 million) thanks to the better progression in UCL (where the team achieved the Ro16 compared to Group Stage exit in prior season)

Key Financials- Adjusted Revenue



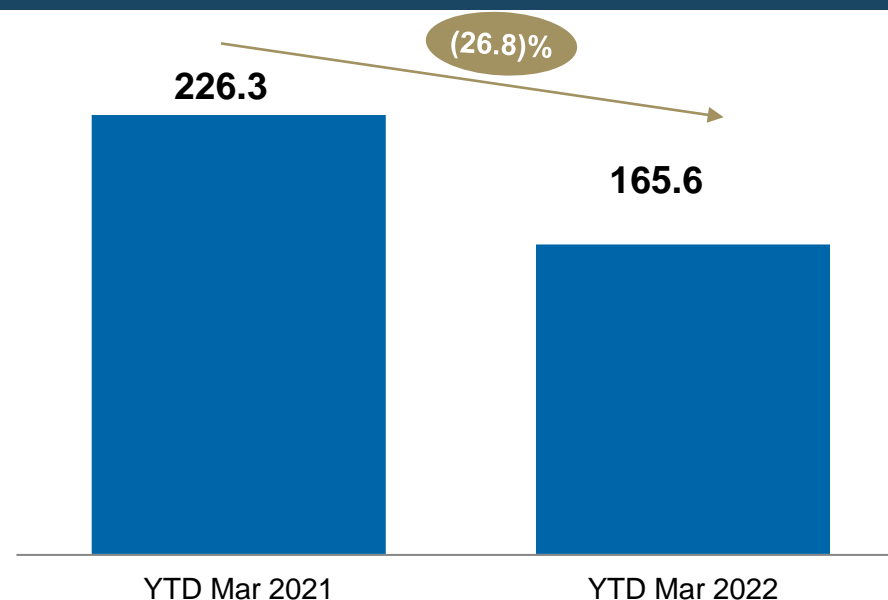
Key Financial Highlights (2/2)



Key Highlights – Cash Available for Debt Service

- Cash Available for Debt Service decreased by €60.5 million or 26.8% to €165.6 million for the nine months ended March 31, 2022 from €226.3 million for the nine months ended March 31, 2021.
- With cash outflows relatively stable and immaterial due to the nature of the MediaCo business, such decrease has been driven by a €60.1 million decrease in cash inflows (-26.8% from €233.2 million to €173.1 million).
- The decrease in cash inflows has been driven by:
 - the €68.8 million reduction in reported Adjusted Revenue (for the reasons described on the previous slide) and has been partially mitigated by:
 - a €8.7 million improvement from the change in Current and Non-current operating assets, mainly related to the dynamic of trade receivables which, in the nine months ended March 31, 2021, were negatively impacted by an increase resulting from the collection timing of International/Regional Sponsorship contracts and the general impact on the timing of collection of other trade receivables resulting from the pandemic and the consequent shift of the 2019-2020 and 2020-2021 sporting seasons.
- Cash Available for Debt Service generated in last twelve months (LTM) ended March 31, 2022 amounted to €247.7 million
- The ratio Net Debt /LTM Cash Available for Debt Service at March 31, 2022 was 1.45x

Key Financials- Cash Available for Debt Service



	€m	Ratio
Net Total MediaCo Debt at Mar 2022	360.0	1.45x
LTM Mar 2022 Cash Available for Debt Service	247.7	

Key Operating Performance Highlights



	Already Impacting YTD Mar 2022 Results	Potential Impact on Future Performance
Media Revenues	<ul style="list-style-type: none"> Stability given by secured new three-year Serie A cycle (21/22 to 23/24). Despite 10% less distributable resources than prior cycle (mainly due to current non-assignment in the MENA region), this has ensured to MediaCo, for the 21/22 season, €87 million (figure estimated based on final 2nd position, excluding VAT assigned with the receivables and the €13.4M advance payment received in FY21) and including refund from Mediapro Participation to UCL also for the season 2021-22 which, considering the Ro16 exit, has ensured to MediaCo revenues in the range of €60 million 	<ul style="list-style-type: none"> Serie A and UEFA revenue already contracted for the next two fiscal years Qualification to UCL also for the 22/23 sporting season Media revenue growth via content delivery through the Media House Positive outlook due to the normal recovery of the sporting seasons after the temporary interruption and subsequent reduced attendance due to Covid-19 pandemic
Sponsorship Revenues	<ul style="list-style-type: none"> Ability to secure, to date, contracted sponsorship revenue for an amount in the region of €66 million for the 21/22 season Decrease in regional Asian sponsorships partially offset by increased value of jersey sponsorship fees with three new multi-year contracts (Socios, Zytara/Digitalbits and Lenovo) 	<ul style="list-style-type: none"> Revenues already contracted for the next fiscal year (22/23) in the region of €66M, with positive outlook due to the normal recovery of the sporting seasons after the temporary interruption and subsequent reduced attendance due to Covid-19 pandemic The increased visibility of Inter resulting in greater engagement and reach to a wider variety of sponsorship and commercial opportunities
TeamCo Update	<ul style="list-style-type: none"> The current fiscal year benefited from the partial re-opening of the Stadium. After the previous season with no tickets on sale, we have achieved more than €38M matchday revenue in the current season Positive transfer market campaign with multiple international transfer but maintaining the positive performance of the squad 	



Appendix

Statement of Cash Available for Debt Service



For the nine months ended March 31,

	2021 (Reported)	2022
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	70.1	47.0
Shirt	18.0	19.8
Technical	11.6	9.4
EU/Global	13.9	10.4
Regional and Naming Rights	26.6	7.4
Direct Media Revenue	11.9	7.0
Other Income	0.8	1.1
Revenue	82.9	55.1
Indirect Media Revenue		
Serie A Indirect Media Revenue	99.5	65.7
UEFA Indirect Media Revenue	64.6	58.2
Adjusted Revenue	247.0	179.0
Change Current/Non-current operating assets	(13.8)	(5.9)
Cash Inflow	233.2	173.1
Cash Outflow		
Personnel Costs	(2.3)	(2.2)
Cost of Services	(8.9)	(8.3)
Other Costs	(0.7)	(0.7)
Adjusted Tax Expenses	(1.0)	5.8
Change Current/Non-current operating liabilities	1.4	(6.8)
Adjusted Service Agreement Fees	4.6	4.6
Cash Outflow	(6.9)	(7.5)
Cash Avail. for Debt Service	226.3	165.6

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 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.
- We recommend to refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the nine months ended March 31, 2022” for more details (including the presentation of the figures of the nine months ended March 31, 2021 on a “pro-forma” basis – Below the detail of the summary of Adjusted Revenue with YTD Mar 2021 figures on a “pro-forma” basis:

For the nine months ended March 31,

	2021 (Pro-forma)	2022
(In Millions of €)		
Adjusted Revenue		
Sponsorship Revenue	54.6	47.0
Shirt	5.7	19.8
Technical	9.4	9.4
EU/Global	12.9	10.4
Regional and Naming Rights	26.7	7.4
Direct Media Revenue	11.9	7.0
Other Income	0.8	1.1
Revenue	67.3	55.1
Indirect Media Revenue		
Serie A Indirect Media Revenue	91.4	65.7
UEFA Indirect Media Revenue	45.3	58.2
Adjusted Revenue	204.0	179.0

Income Statement



For the nine months ended March 31,

	2021 (Reported)	2021 (Pro-forma)	2022
(In Millions of €)			
Revenue			
Revenue	82.0	66.5	54.1
Other Income	0.8	0.8	1.1
Total Revenue	82.9	67.3	55.1
Operating Costs			
Personnel Costs	(2.3)	(2.3)	(2.2)
Cost of Services	(8.9)	(8.7)	(8.3)
Other operating costs	(0.7)	(0.7)	(0.7)
Write-down of trade receivables *	(0.0)	(0.0)	(23.6)
Depreciation and Amortization	(13.7)	(13.7)	(15.3)
Provisions for risks and charges	(3.1)	(3.1)	-
Total Operating Costs	(28.6)	(28.5)	(50.1)
Operating Profit	54.2	38.9	5.0
Net Financial Expenses	(8.2)	(8.2)	(13.6)
Profit/(Loss) Before Tax	46.0	30.7	(8.8)
Income Taxes	(13.5)	(9.0)	3.7
Profit/(Loss) for the Period	32.5	21.7	(4.9)

* €23.6 million write-down in the nine months ended March 31, 2022 mainly relates to the accrual made in order to fully cover the outstanding net receivable as at March 31, 2022 from our former Asian marketing agency (non-cash item) Refer to the separate long-form document “Financial Results of Inter Media and Communication S.p.A for the nine months ended March 31, 2022 for more details on this and for comments on Income Statement line by line

Cash Flow Statement



For the nine months ended March 31,

	2021 (Reported)	2022
(In Millions of €)		
Profit /(Loss) for the period	32.5	(4.9)
Current taxes	15.1	(2.4)
Net financial expenses	8.2	13.6
Profit for the period before taxes and interest	55.8	6.3
Depreciation and Amortization	13.7	15.3
Write-downs/(release/uses) of trade receivables	0.0	23.6
Employee severance indemnities	0.1	(0.0)
Accrual/(releases/uses) for risks and charges	0.9	-
Deferred tax assets and liabilities	(1.6)	(1.3)
Cash flow from operating activities before changes in working capital	68.9	44.0
Increase in trade and other receivables	(12.8)	(12.7)
Increase / (Decrease) in trade and other payables	19.6	0.9
Other variations in net working capital	(2.0)	5.0
Cash flow from operating activities after changes in Net Working Capital	73.7	37.2
Taxes paid	(0.3)	(1.6)
Interest and other financial expenses paid	(8.5)	(10.7)
A. Cash flow from operating activities	64.9	24.9
Investments in Intangible Assets	(0.0)	(0.0)
Investments in Property, Plant and Equipment	(0.0)	-
Debt service and reserve account	(16.3)	(14.9)
B. Cash flow from investing activities	(16.4)	(14.9)
Intercompany loans	(61.4)	(50.5)
Repayment of Senior Secured Notes 2022	(4.3)	(353.5)
Issuance Senior Secured Notes 2022 ("tap" – net of transaction fees and OID)	66.1	-
Issuance Senior Secured Notes 2027 (net of transaction fees)	-	407.4
Dividends	(26.0)	(11.4)
C. Cash flow from financing activities	(25.5)	(7.9)
Increase / (Decrease) cash and cash equivalents (A+B+C)	23.0	2.0
Cash at bank and on hand at the beginning of the period	16.9	28.3
Cash at bank and on hand at the end of the period	39.9	30.4

Refer to the separate long-form document "Financial Results of Inter Media and Communication S.p.A for the nine months ended March 31, 2022 for comments line by line