

PRESS RELEASE

**Another sales record for Racing Force Group in 2023,
driven by technical racewear**

THE FISCAL YEAR CLOSED AT €62.6 MLN (+6.4% y/y), WITH DOUBLE DIGIT GROWTH IN EUROPE AND ASIA

REVENUE IN THE FOURTH QUARTER SLIGHTLY DECREASED BY €0.6 MLN, TOTALING €12.8 MLN (-4.2% y/y)

Ronco Scrivia (GE, Italy), February 6th, 2024 - Racing Force S.p.A., the parent company of Racing Force Group, which is specialized in the development, production, and marketing of safety components for motorsports worldwide, listed on the Euronext Growth segment in Milan (RFG) and Paris (ALRFG), announces consolidated sales figures for the 2023 fourth quarter and full year:

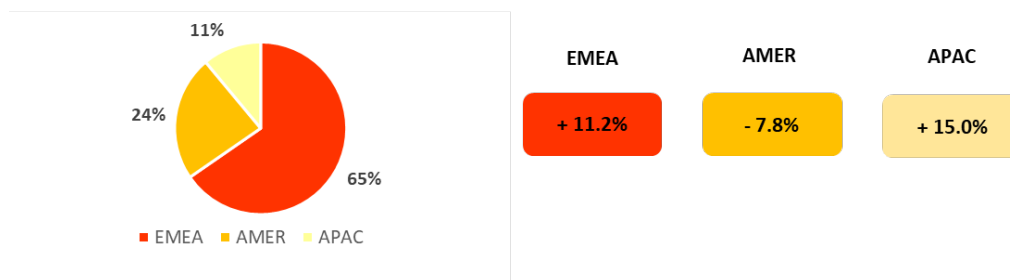
- Consolidated Q4 2023 Revenues at €12.8 million, slightly decreasing (-€0.6 million, equal to -4.2%) compared to €13.4 million in Q4 2022 (-2.3% at constant exchange rates);
- Consolidated revenues for the full year at €62.6 million, up by €3.8 million, equal to +6.4% compared to € 58.9 million in FY 2022 (+7.1% at constant exchange rates).

In terms of **geographical areas**, countries in the EMEA and APAC macro-regions have recorded a significant double-digit growth, reaching +11.2% and +15.0% respectively, compared to previous year, driven by helmets and racing suits; Americas registered a decrease (-7.8%), mainly due to a one-off supply made during the previous fiscal year and to the weakening of dollar against euro compared to the last year's highs. Net of these effects, growth in the Americas would be +4.5%.

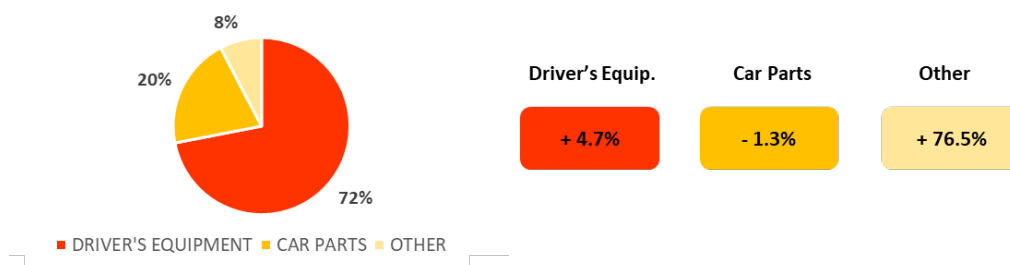
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With regards to **product categories**, sales of *Driver's Equipment* registered a 4.7% increase compared to 2022, thanks to the growth across all the main racewear products offered by the Group, with a significant increase in racing suits, while the turnover of *Car Parts* closed the fiscal year with a slight decrease of -1.3%, primarily due to a different timing of supplies to some car manufacturers. The *Other* segment recorded a +76.5% growth, mainly due to the sales of Racing Spirit branded products, following the acquisition of the entire project by the Group during 2022.



The weight of *Dealers* as the main **sales channel** for the Group stands at 62% of total sales in the fiscal year, with *Team & Car Manufacturers* accounting for 24% and *Other* for 14%. Compared to 2022, there is a notable increase in revenue towards *Team & Car Manufacturer* (+14.5%) and *Other* (+12.3%), with both segments benefiting from significant partnership agreements signed by the Group.

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Paolo Delprato, President and Chief Executive Officer of Racing Force Group, commented:

"In 2023, we once again set a new sales record, primarily thanks to remarkable results achieved in the European market and continuous growth in Asia and the Pacific, regions where the Group further consolidated its leadership position. Despite an increasingly challenging macroeconomic environment, 2023 sales enabled us to achieve an overall growth of +34% over the past two years, a significant milestone which is the result of the sacrifice, dedication, and passion of our entire team, to whom I extend my sincerest gratitude.

Excluding one-off effects and dollar depreciation, we also experienced growth in the Americas, despite a generalized weakening of demand in the American market due to rising inflation, credit restrictions and related destocking policies implemented by some dealers.

In 2023, we continued to invest in research and development to improve our products continuously. Simultaneously, we are committed to a comprehensive investment plan aimed at strengthening our structure and increasing logistics and production capacity to support further growth expected in motorsport and from the diversification projects in the coming periods. We are working hard to complete the ongoing projects within the current fiscal year. Therefore, 2024 will be a challenging year, supported by our established leadership in motorsport, further strengthened by the latest agreements announced".

Racing Force Group's financial statements will be approved on March 27th, and the data will be presented and commented during a call on March 28th. Details on how to participate to the call will be confirmed soon.

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Racing Force is the leading motorsports safety products group with the most advanced and comprehensive range of protection and performance products used worldwide by top professionals, amateur athletes, race teams and car manufacturers with products sold under brands such as Bell Helmets, OMP, Zeronoise and Racing Spirit. The group is based on 3 different continents: Ronco Scrivia (headquarters) and Pisa in Italy, Sakhir in Bahrain, and Miami and Mooresville in the USA. Today, products under the Group's brands can be found in all world championships of car and kart racing. More information about Racing Force Group is available at www.racingforce.com, as well as on the websites www.ompracing.com, www.bellracing.com and www.racingspirit.com.

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