

RACING FORCE GROUP



Management Call
1H 2024

September 25, 2024



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AN INTERNATIONAL LEADERSHIP TEAM



Paolo Delprato

Group Chairman and CEO
Chairman Racing Force International
Chairman High Protection Systems

+15 Years of Industry Experience



Stephane Cohen

Group Co-CEO
CEO Racing Force International
CEO High Protection Systems
BELL Co-Founder

+38 Years of Industry Experience



Roberto Ferroggiaro

Group CFO

+15 Years of Financial Experience



**Alexandros
Miotto Haristos**

Group COO
Zeronoise Co-Founder

+15 Years of Industry Experience



Kyle Kietzmann

CEO Racing Force USA

+30 Years of Industry Experience



Aref Yazbek

Group CBO
MD Racing Force International

+10 Years of Industry Experience



Andy Mellor

Group CTO

+20 Years of Industry Experience



Bruno Curletto

CCO (EMEA e APAC)

+20 Years of Industry Experience

TODAYS' SPEAKERS



RACING FORCE AT A GLANCE

RACING FORCE OPERATES IN THE DEVELOPMENT, PRODUCTION AND MARKETING OF SAFETY COMPONENTS AND PROTECTION EQUIPMENT FOR THE MOTORSPORT INDUSTRY

RACING FORCE GROUP TODAY

Brands



Since 1973



Since 1954



Since 2018



Since 2019

Financials Highlights 1H 2024

€ 37.6 m
Sales
(+1% vs 1H 2023)

€ 8.2 m
EBITDA
21.7%
EBITDA Margin

€ 5.4 m
Net Income
14.4%
NI Margin

€ 4.6 m
Positive
NFP

Numbers



Worldwide Leadership in Motorsport Safety Equipment



Widest range of products covering the full spectrum of motorsport safety equipment and beyond



3.400+ Customers Worldwide (largest client representing approximately 4% of total sales)



7 sites incl. 3 manufacturing facilities, 5 showrooms and 3 R&D centers in US, Europe and Asia

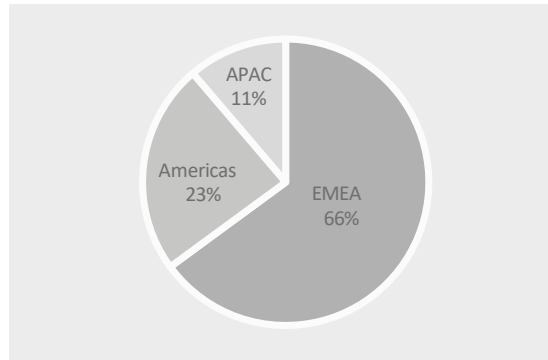


550 employees from 35 nationalities, average age of 37 (36% of women)

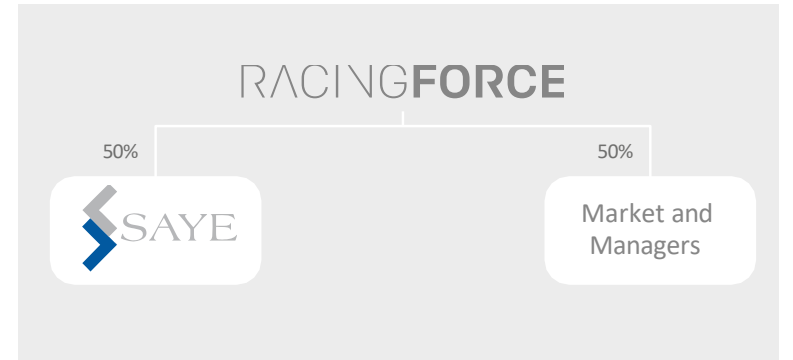
84 Countries Worldwide



1H 24 Revenues Breakdown



Shareholders' Structure



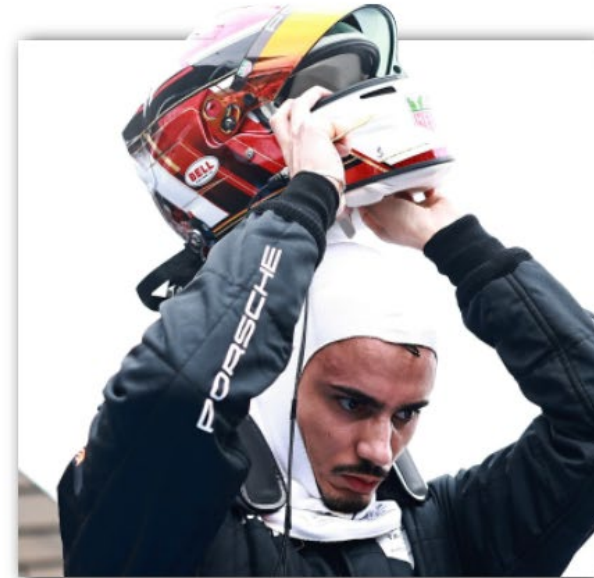


TRIPLE CROWN & FORMULA E

J. NEWGARDEN
TEAM PENSKE
WINNER OF INDY500

C. LECLERC
SCUDERIA FERRARI
WINNER OF MONACO GP

N. NIELSEN – A. FUOCO – M. MOLINA
SCUDERIA FERRARI
WINNERS OF 24H LE MANS

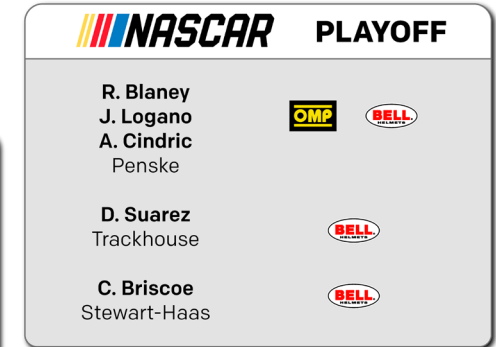
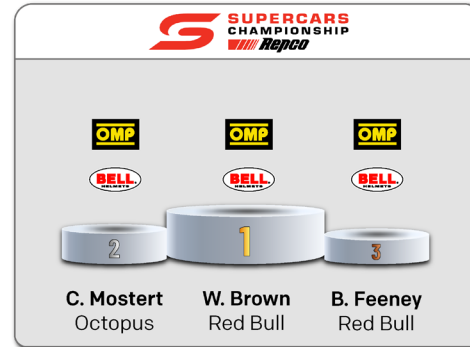
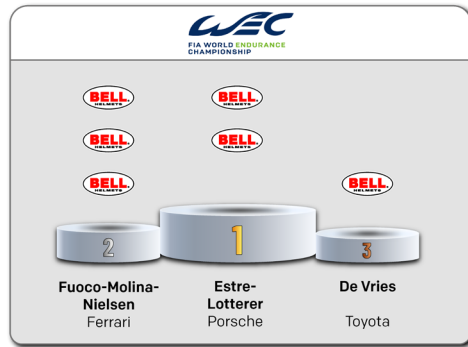
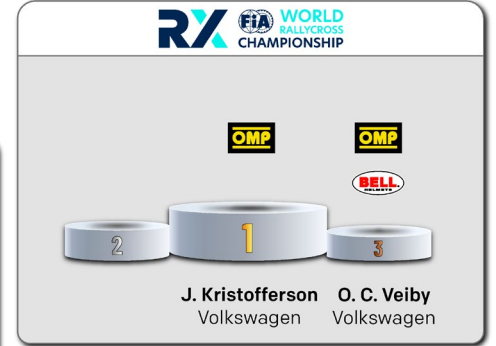
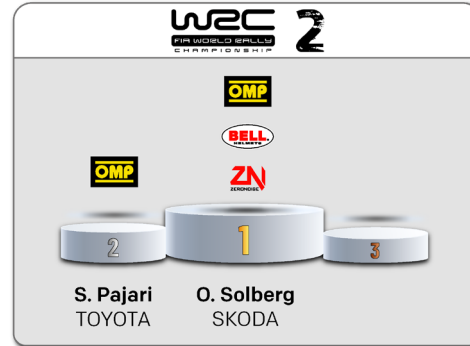
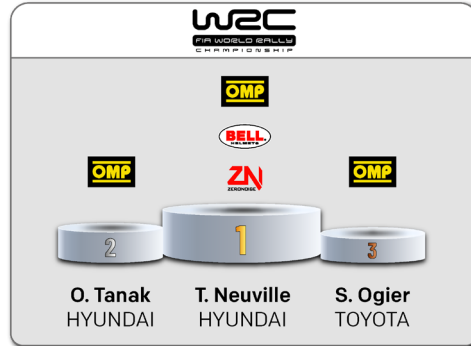
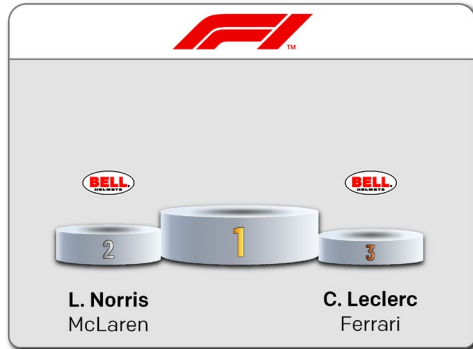


P. WEHRLEIN
PORSCHE

WINNERS



2024 MAIN CHAMPIONSHIP STANDINGS UP TO DATE



ECONOMIC AND FINANCIAL DATA

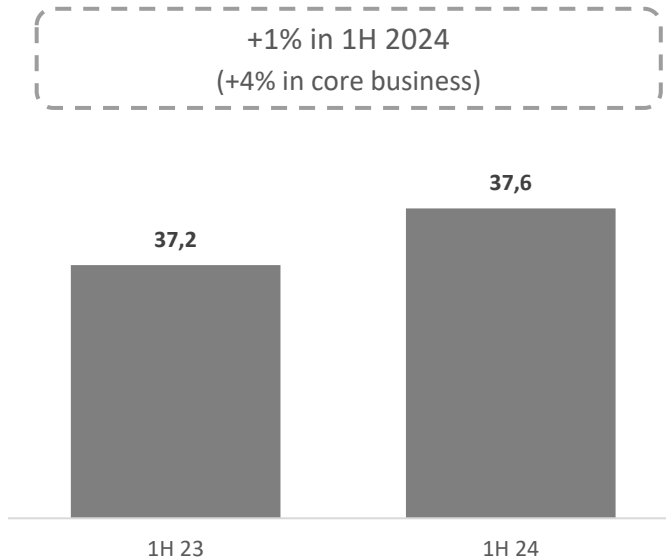
1H 2024 AT A GLANCE

| SALES | EBITDA | NET INCOME |
|---|--|---|
| <p>€ 37.6m</p> <p>+1.0% vs 1H 23 +14.6% 2021 - 2024 CAGR</p> | <p>€ 8.2m</p> <p>21.7% EBITDA Margin Vs +21.3% in 1H 23</p> | <p>€ 5.4m</p> <p>14.4% NI Margin Vs 13.1% in 1H 23</p> |
| CASH FLOW FROM OPERATIONS | NET FINANCIAL POSITION | PAID DIVIDEND |
| <p>€ 7.1m</p> <p>87% Cash Conversion vs € 1.4m in 1H 23</p> | <p>€ 4.6m</p> <p>Excess of Cash vs € 3.2m debt in FY 23</p> | <p>€ 2.3m</p> <p>€ 0.09 ps Vs € 0.09 LY</p> |



CONSOLIDATED P&L

Revenues (€m) and Growth (%)

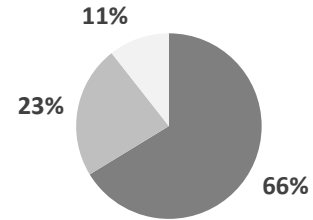


+14.6% 3Y CAGR



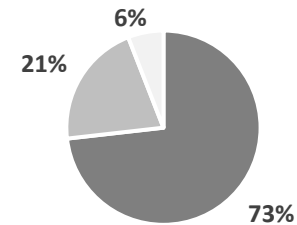
1H 2024 Revenues Breakdown and Variance vs 1H 2023

Geographies



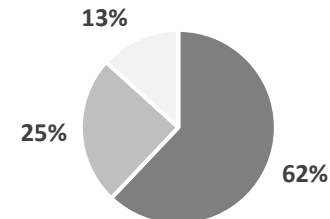
| | EMEA | AMER | APAC |
|--------------|----------------|---------------|---------------|
| 1H 24 | 24.9 ml | 8.7 ml | 4.0 ml |
| VAR vs 1H 23 | + 0.3 ml | -0.4 ml | +0.5 ml |
| VAR % | +1.3% | -4.4% | +13.2% |

Product categories



| | DRIVER'S EQUIP. | CAR PARTS | OTHER |
|--------------|-----------------|---------------|---------------|
| 1H 24 | 27.5 ml | 7.8 ml | 2.2 ml |
| VAR vs 1H 23 | +0.7 ml | +0.4 ml | -0.7 ml |
| VAR % | +2.5% | +5.4% | -23.9% |

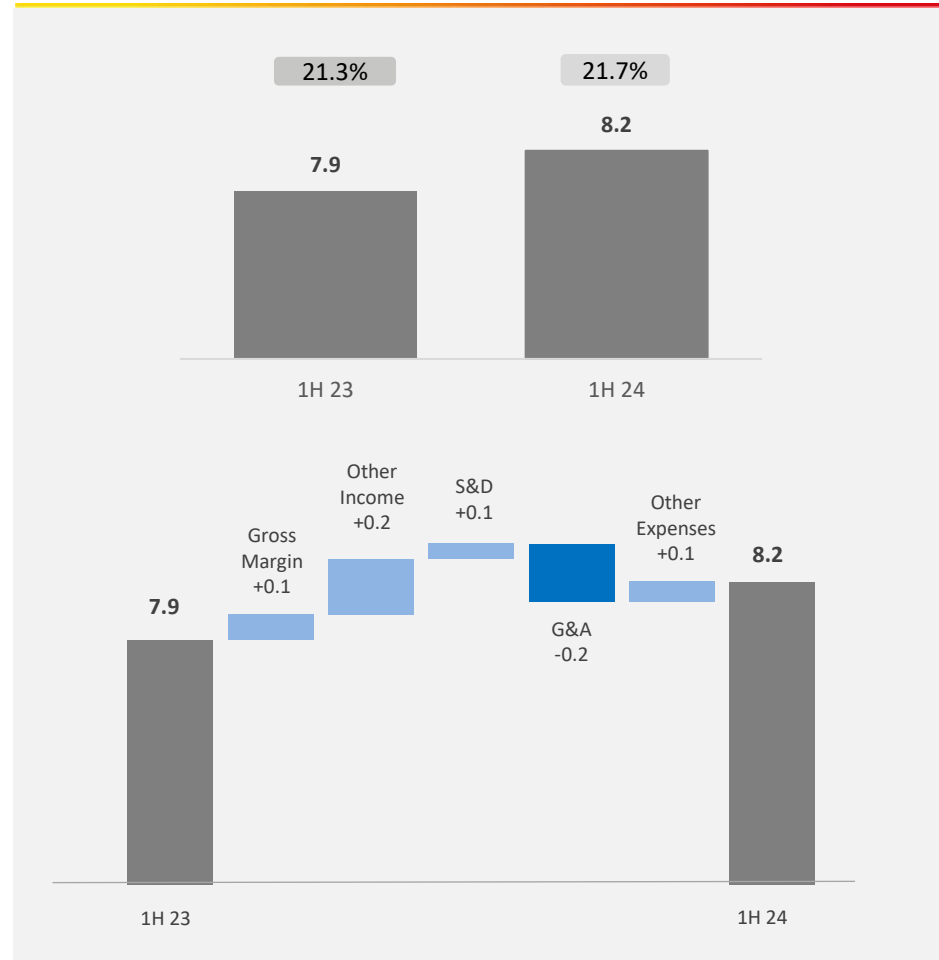
Channels



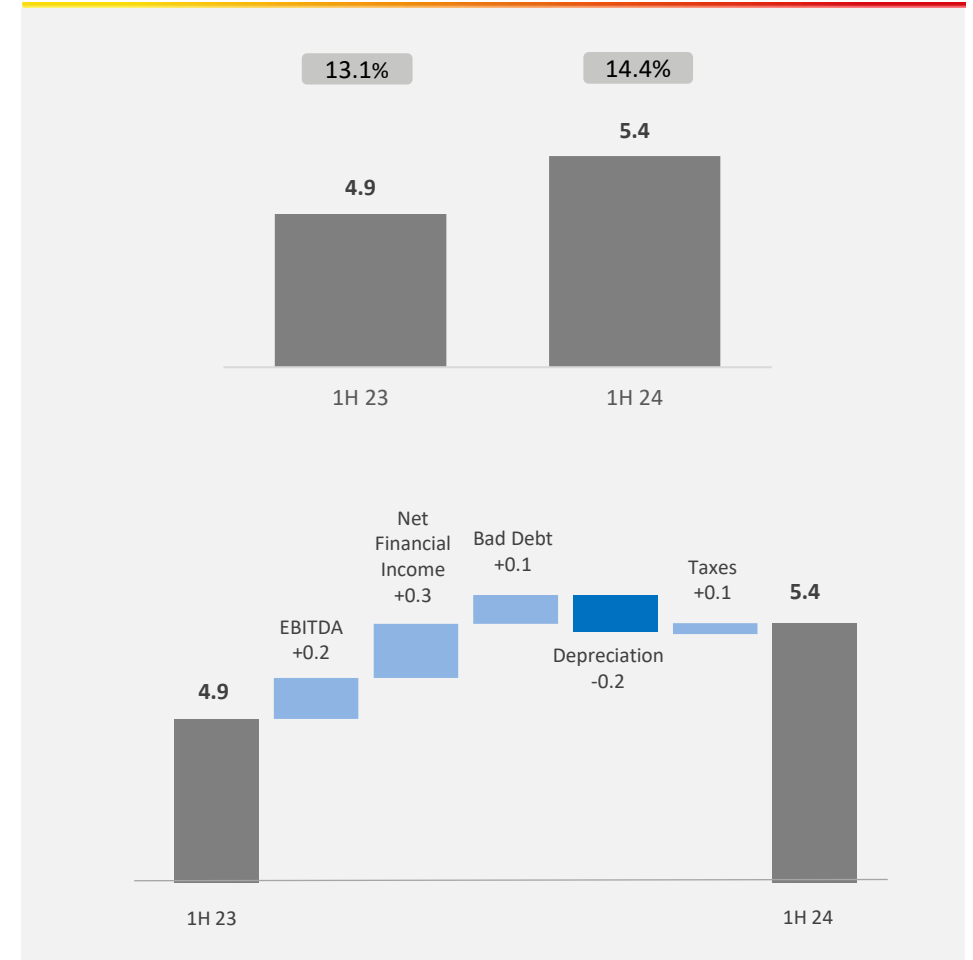
| | DEALER | TEAM&CAR MAN | OTHER |
|--------------|----------------|---------------|---------------|
| 1H 24 | 23.3 ml | 9.3 ml | 5.0 ml |
| VAR vs 1H 23 | +0.1 ml | +0.3 ml | -0.0 ml |
| VAR % | +0.5% | +3.2% | -0.5% |

CONSOLIDATED P&L (cont'd)

EBITDA (€m) and Margin (%)

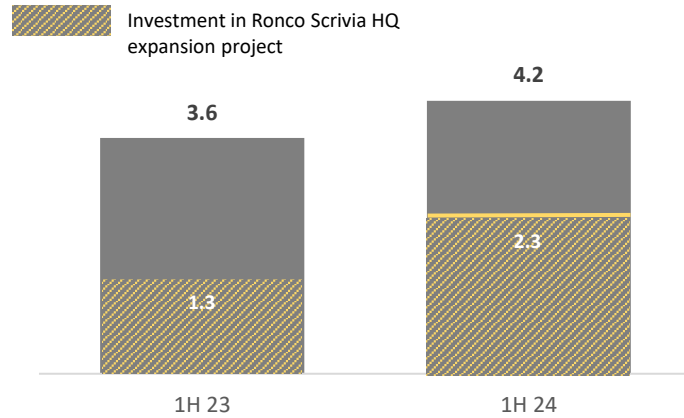


NET INCOME (€m) and Margin (%)

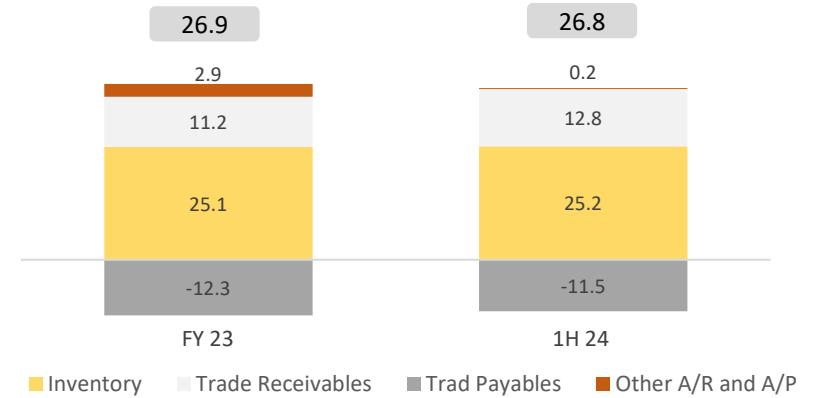


CONSOLIDATED BALANCE SHEET

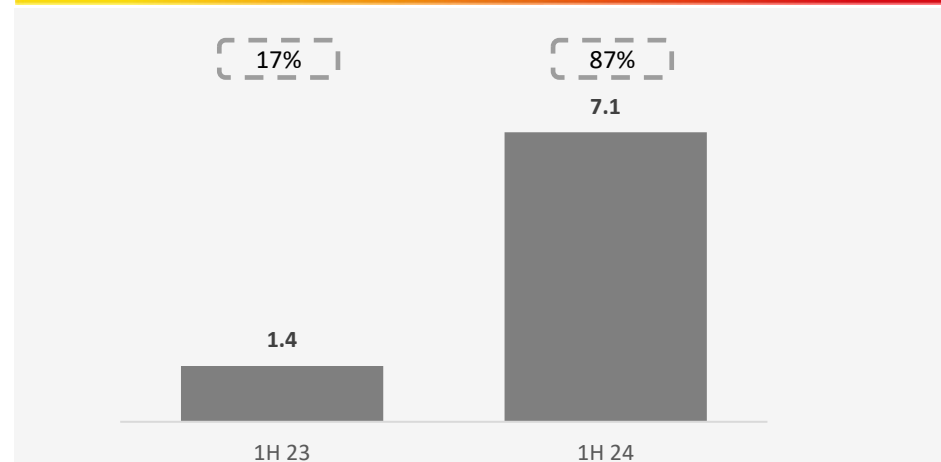
CAPEX (€m)



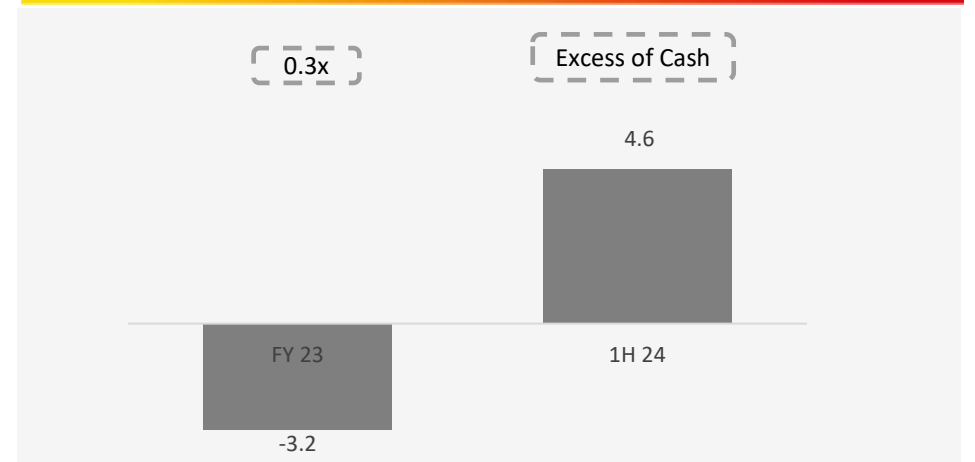
NET WORKING CAPITAL (€m)



CASH FLOW from Operations (€m) and Cash conversion (%)



NET FINANCIAL POSITION (€m) and leverage on Adj. EBITDA (x)



UPDATE ON
DIVERSIFICATION PROJECTS

DIVERSIFICATION: BROADCASTING TECHNOLOGIES

DRIVER'S EYE

WORLD SMALLEST AND LIGHTEST MICRO-CAMERA FOR LIVE TV BROADCASTING. THE ONLY HOMOLOGATED BY THE FIA

FIVE PATENTS HAVE BEEN FILED OVER THE LAST FOUR YEARS TO COVER THE DRIVER'S EYE™ TECHNOLOGY

SINCE 2023, DRIVER'S EYE™ IS ALSO HOMOLOGATED BY THE OTHER HELMET MANUFACTURERS

UPCOMING INDYCAR, IMSA AND WRC TESTS

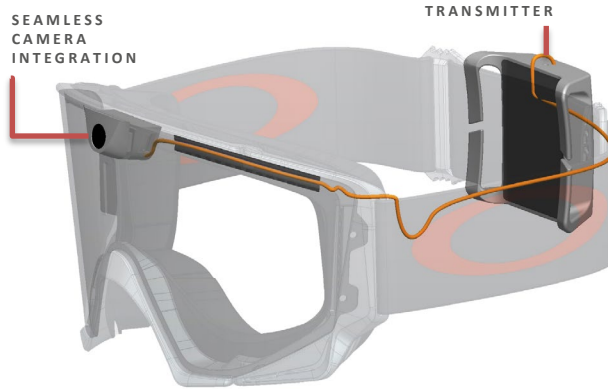


Lewis Hamilton – Mercedes AMG PETRONAS F1 Team



Thierry Neuville – Hyundai WRC

SKIER'S EYE



Lucas Braathen



Mikaela Shiffrin

ATHLETES' QUOTES

- ▶ **LUCAS BRAATHEN (2023 World champion):** "In terms of weight the battery pack is not too bad... while skiing I did not notice."
- ▶ **MARCEL HIRSCHER (5 times World champion):** "The camera is in a fine position. It does not bother me at all."
- ▶ **MIKAELA SHIFFRIN (6 times World champion):** "The transmitter doesn't seem to affect my performance."

ZERONOISE 5G PRIVATE NETWORK



- A high-performance private network developed by ZN
- End-to-End Service
- From Image acquisition to Live video transmission
- Convergence of services due to the network performances



DIVERSIFICATION: NGFW HELMET (US AIRFORCE)

FROM F1 ABP ADVANCED HELMET TO THE NEXT GENERATION AIR FORCE HELMETS, IN PARTNERSHIP WITH LIFT AIRBORNE TECHNOLOGY



LANDO NORRIS – F1 DRIVER

US AIR FORCE PILOT

TECHNOLOGY TRANSFER

SAFETY

IMPACT ABSORPTION

PERFORMANCE

WEIGHT – SIZE - FITTING

PROCESS

FROM HANDCRAFTING TO WATERJET PRECISION

NEXT MILESTONES



2023

Final product definition and first deliveries of pre-series in August



2024

Production ramp-up and delivery of the first batch throughout Q4 - Q1 25

2025

Production in full swing

DIVERSIFICATION - GLADIATOR HELMET

LAW ENFORCEMENT HEAD PROTECTION

HPS GLADIATOR MAIN TECHNICAL FEATURES

SWAT helmet developed according to TR 2010 Ballistic Helmet, **VPAM and NATO standards**

Optimized shell design for full compatibility with headset and chemical, biological, radiological, and nuclear protection mask (CBRN)

Improved **night vision** shroud design

Visor with **improved pivoting system** for optimized balance

F1 racing helmet chinstrap, anti-fog and anti-scratch **technologies**

KEY UPDATES

- ▶ First pre-series batch production of 20 units delivered with solid and consistent performances
- ▶ The manufacturing process being tested is proving to be reliable and efficient
- ▶ The weight performance is in line with expectations and with more potential for improvement
- ▶ The main milestones of the project are in line with the time-to-market updated at the beginning of 2024

2024 Q4 - Final prototypes and start of certification

2025 Q1 - Start of commercialization activities

Official showcase:

- Shot Show (Las Vegas – USA) - **January 2025**
- Enforce Tac (German Trade Fair for Official Security Agencies and Armed Forces) – **February 2025**



DIVERSIFICATION: POLICE RIOT HELMET

LAW ENFORCEMENT HEAD PROTECTION

HPS RH 1.0 MAIN TECHNICAL FEATURES

RIOT helmet developed according to TR 2011 for a Modular System – Protective Helmet, Communication System, Respirator Mask

Lightweight shell with FR coating for **optimized shock and stab protection**

3 shell sizes for lowest possible weight with a **size range** from 46 to 67

Exchangeable anti-bacterial finished, flame-retardant lining for **highest comfort**

Flame-resistant 3-point chinstrap with FR micro-lock ratchet fastener and emergency opening

Clear injection molded **visor with F1 proven anti-fog (inside) and anti-scratch (outside)** technology

KEY UPDATES

- ▶ R&D activities ongoing in our Bahrain facility, progressing as planned
- ▶ Size M shell has been finalized, S and L are underway
- ▶ Anti-gas Masks compatibility is underway with three partners

Q4 2024 - Homologation and certification starting October

2025 Q1 - Start of commercialization activities

Official showcase:

- Shot Show (Las Vegas – USA) - **January 2025**
- Enforce Tac (German Trade Fair for Official Security Agencies and Armed Forces) – **February 2025**



AFFORDABLE
AND FUNCTIONAL

TECHNOLOGY TOP
PERFORMER



OFFICIAL SHOWCASE IN DEFENCE BUSINESS

RACING FORCE WILL TAKE PART IN 2 DEFENCE FAIRS DISPLAYING LIFT, GLADIATOR (SWAT TEAM) AND POLICE RIOT HELMETS



Las Vegas – USA
Jan 21-24,
2025



Nuremberg - Germany
Feb 24-26,
2025



2,500+ exhibits
100,000 products
50K attendees
from
100 countries



12,000 trade visitors
from
86 countries
730 exhibitors
from
46 countries



CURRENT TRADING

MAIN INVESTMENTS TO SUPPORT THE GROWTH

TO SUPPORT THE GROWTH OF THE GROUP, AN INVESTMENT PLAN TO EXPAND THE OVERALL CAPACITY IS UNDERWAY

WORK PROGRESSION

EUROPE, RONCO SCRIVIA



Expansion: +4,000 sqm
+50%

- ✓ Foundations completed
- ✓ Building frame completed



Operating starting Spring 2025

MIDDLE EAST, BAHRAIN



Expansion: +4,000 sqm
+60%

- ✓ Foundations completed
- ✓ Pillars completed



Operating starting within year end

US, MOORESVILLE



- ✓ New logistics hub and pro-shop



Operating

FUTURE INVESTMENTS

MIDDLE EAST, BAHRAIN – SECOND BUILDING



OUTLOOK

Organic growth ...

- **Main 2024 target** to increase efficiency and cash generated from operations, while completing investments plan within Q2 2025
 - ❖ **Ongoing re-engineering of production and logistics** functional to Ronco Scrivia HQ expansion
- **Product innovation**
 - ❖ **44 new racing products** ready to be launched on the market for the **2025 season**, of which approximately **60% new products** and **40% product update**
 - ❖ Target of **+50% models compliant with new FIA 8859-2024 standard in stock within year end**. Completion of R&D testing for the remaining models.
 - ❖ New **SNELL standard** (for US Helmets market) expected for Autumn 2025 with strong sales generation starting Q4 2025
 - ❖ **A complete range of product compliant with FIA 8877-2022 standard for kartwear** (including suits, gloves and shoes), mandatory from Jan 2025, will be available within year end
- **New websites for OMP, BELL and Racing Spirit live now**, including online sales

... combined with diversification projects

- First order for **LIFT** will be shipped **between Q4 2024 / Q1 2025**
- **Partnership with Oakley** on R&D and marketing with the goal to launch of the **new Skier's Eye** in the coming months
- Target to obtain **certification for Gladiator and Riot Helmet within Q1 2025**

... in a very attractive niche ...

"The F1 season has seen phenomenal races, with seven different winners in fourteen races and closer gaps across the grid. Social media followers have increased by over 30% on F1 platforms, and we had 3.7 million spectators at the races in the first half of the season, with ten sold-out events".

Stefano Domenicali, Chairman & CEO of F1



Josef Newgarden – Winner of 2024 Indy500



Brad Pitt – F1 Movie (expected June 2025)



BACKUP

RFG on Stock Exchange Markets

| | | |
|---------------------|---|---------------------|
| ISSUER | Racing Force S.p.A. | |
| LISTING VENUE | Euronext Growth Milan (RFG) and Euronext Growth Paris (ALRFG) | |
| MARKET CAP | Market capitalization ≈ € 115 mio | |
| OWNERSHIP STRUCTURE | 27,389,333 shares SAYE 50% - Market 50% | |
| ANALYST COVERAGE | EQUITA → | BUY Target: € 6.0 |
| | TP-ICAP MIDCAP → | BUY Target: € 6.4 |





Q&A



ASTON MARTIN
FORMULA ONE TEAM
aramco

Sunglasses

aramco

OMP

Gen
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aramco

BOSS

ASTON MARTIN
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Valvoline

TIKTOK

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ASTON MARTIN
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Valvoline

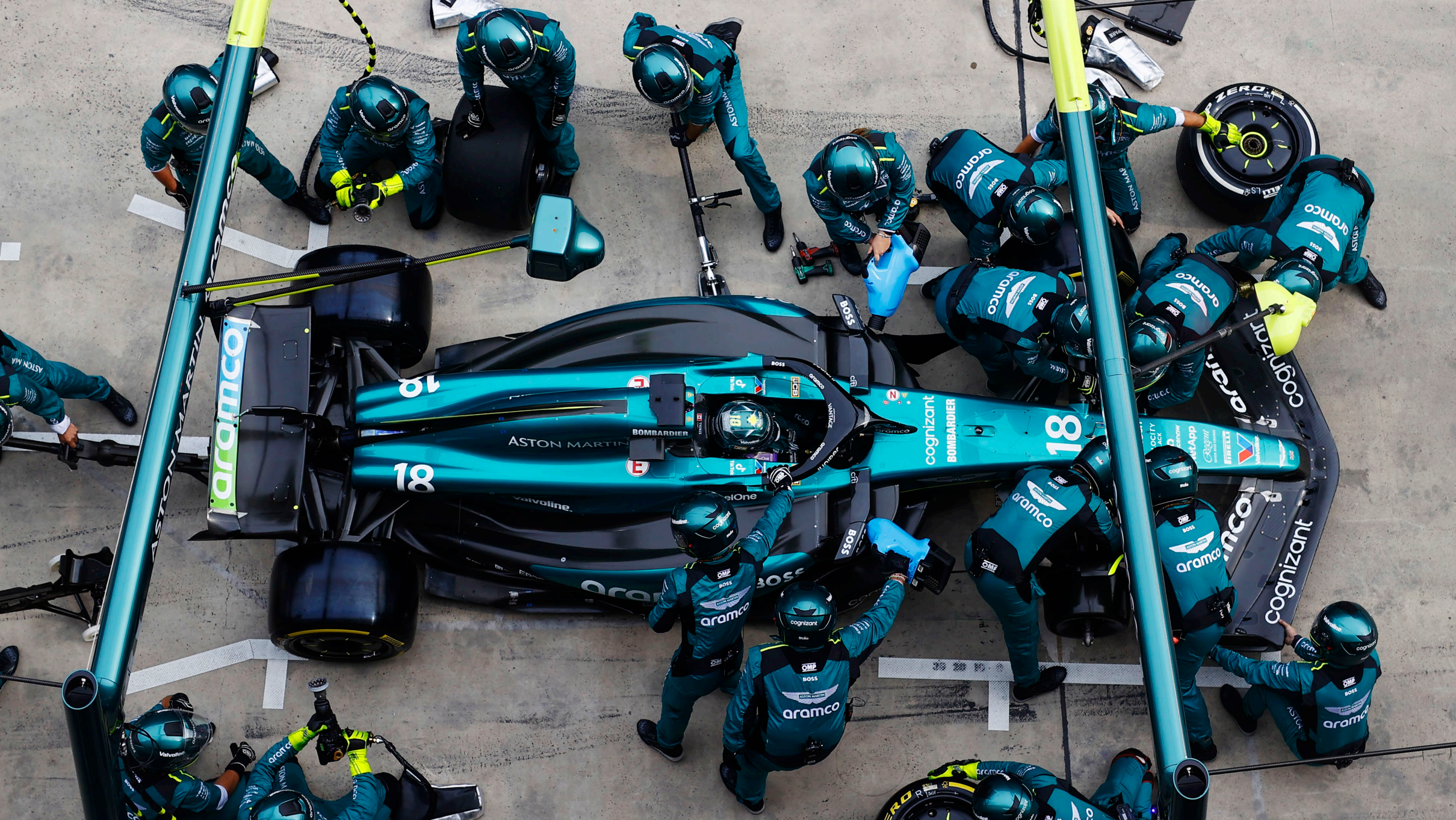
OMP

CIRIACO
PEREZ

JCB

Valvoline

Cognizant



RICHARD MILLE

CEVA
LOGISTICS

Bitdefender

CELSIUS
LIVE FIT

Palantir

OLIO
AUTORE



INDIANAPOLIS MOTOR SPEEDWAY

108TH
INDY
500







GR TOYOTA GAZOO racing
RANSOP.COM
Asahi KASEI
Red Bull
[IT'EASY]
CCI
A-7437
GR
PIRELLI
OMP
Panasonic
PIAA
EKO ACROPOLIS RALLY OF GODS
HYUNDAI
FOSSIL-FREE FUEL
[IT'EASY]
GR TOYOTA GAZOO racing



BELL
HELMETS

ZN
ZERONOISE

FEARLESS
WIRELESS
WIRED

BELL
HELMETS

BELL
HELMETS

ZN

E

Spirit

BY **OMP**



CUSTOMIZED
TEAM

