



2024 Results

March 27, 2025

RACINGFORCEGROUP



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2024 RESULTS: ANOTHER YEAR OF A SOLID EXECUTION DESPITE A CHALLENGING BACKDROP



**€ 65.7 mln
SALES
(+4.8% vs 2023)**
All Time Record
driven by Racewear
and Helmets Growth
in all main countries



CONSTANT INNOVATION IN MOTORSPORT AND MORE

+60 new products
successfully developed for
2025 season.

All helmets (last one in April
25) certified according to the
new FIA standard.

New skier's eye and MILIPOL
helmets developed



**€ 10.5 mln
EBITDA
(+9% vs 2023)**

**16% EBITDA
Margin**

**61% Gross Profit
Margin**

**10.5% EBIT
Margin**

**9% Net Income
on Sales**



**+4,000
CUSTOMERS
WORLDWIDE**

84 Countries



**570+
EMPLOYEES
FROM 39
NATIONALITIES**

**36% Women
38 Average Age**



**72% CASH
CONVERSION
Highest Ever**
≈0 Net Debt

UP TO RACE AT FULL THROTTLE

2021 2025

*A SUCCESSFULL PATH TO
A NEW BUSINESS GROWTH*

- ✓ Listing on EGM and EGP
- ✓ Investment Plan has been **successfully** deployed
- ✓ Re-engineering of the organizational **structure and operations**
- ✓ R&D and **completion** of **diversification projects**

- ✓ 12% CAGR 2021-2024
- ✓ +300 **new products** successfully developed **in 5 years**
- ✓ +60 FIA World titles

2026 2030

UNLOCKING THE FULL POTENTIAL

- Undisputed **leadership in motorsport** worldwide:
 - Premiership in the **US market**
 - Leading the growth of the **Asian market**
 - Strengthening the advantage in the **European market**
- Establishing **RFG as a top player** in attractive segments of the **defense industry**
- **Operational excellence** through the **optimization** of the **supply chain**

A market Leader with great **Value Creation** for all the **stakeholders**



ECONOMIC AND FINANCIAL DATA

FY 2024 AT GLANCE

SALES

€ 65.7m

+4.8% vs FY 23

+18.1% 2020-2024 CAGR

ADJ EBITDA

€ 10.5m

16.0% EBITDA Margin

Vs 15.4% in FY 23

ADJ NET INCOME

€ 5.9m

9.0% NI Margin

Vs 7.7% in FY 23

CASH FLOW FROM OPERATIONS

€ 7.6m

72% Cash Conversion

Vs € 1.0m in FY 23

NET FINANCIAL POSITION

€ 0.1m

vs € 3.2m in FY 23

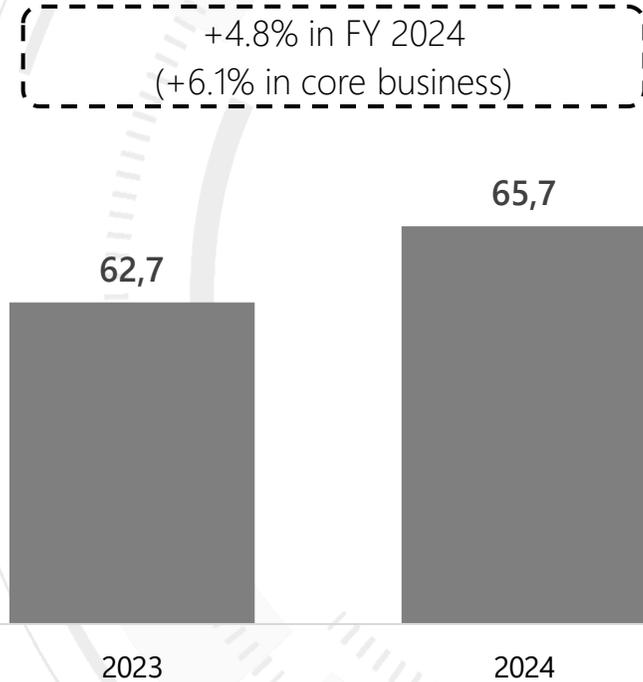
PROPOSED DIVIDEND

€ 2.5m

€ 0.09 ps

ALL TIME SALES RECORD

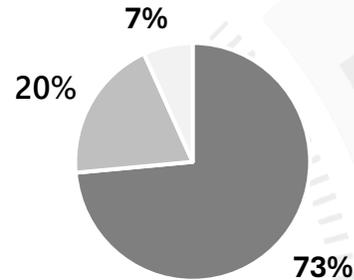
Revenues (€m) and Growth (%)



+18.1% 2020-2024 CAGR

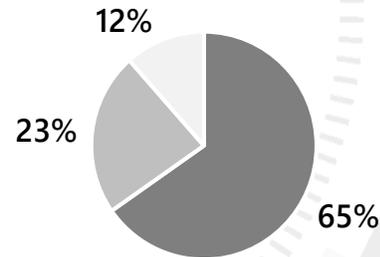
FY 2024 Revenues Breakdown and Variance vs FY 2023

PRODUCT CATEGORIES



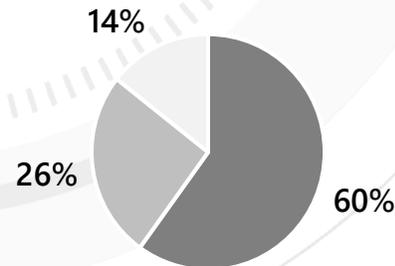
	DRIVER'S EQUIP.	CAR PARTS	OTHER
FY 2024	48.3 ml	12.9 ml	4.5 ml
VAR vs 2023	+3.2 ml	-0.3 ml	+0.0 ml
VAR %	+7.2%	-1.9%	0.3%

GEOGRAPHIES



	EMEA	AMER	APAC
FY 2024	42.9 ml	15.2 ml	7.6 ml
VAR vs 2023	+1.9ml	+0.5 ml	+0.6 ml
VAR %	+4.6%	+3.2%	+9.1%

CHANNELS

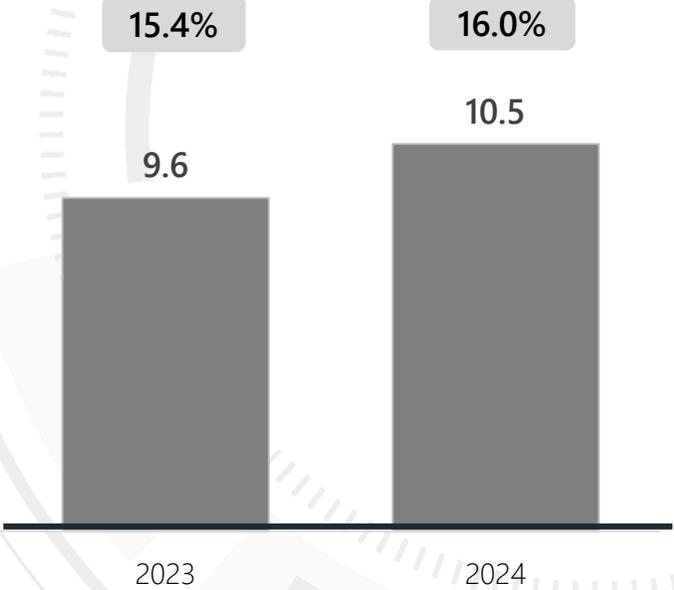


	DEALER	TEAM&CAR MAN	OTHER
FY 2024	39.4 ml	16.9 ml	9.4 ml
VAR vs 2023	+0.5 ml	+1.8 ml	+0.8 ml
VAR %	+1.2%	+11.7%	+9.0%

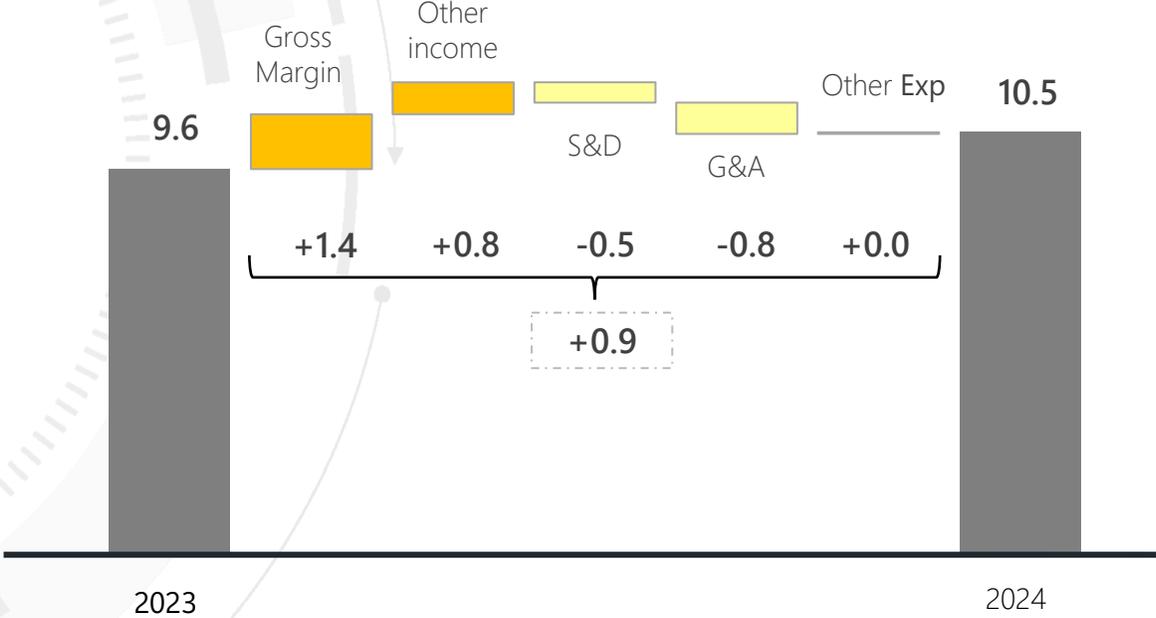
16% EBITDA MARGIN

ADJ EBITDA (€m) and Margin (%)

+18.1% 2020-2024 CAGR

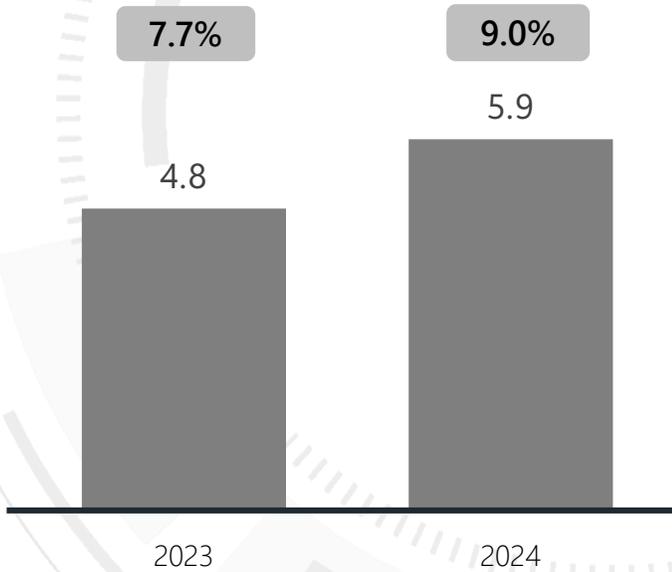


Change in ADJ EBITDA (€m)

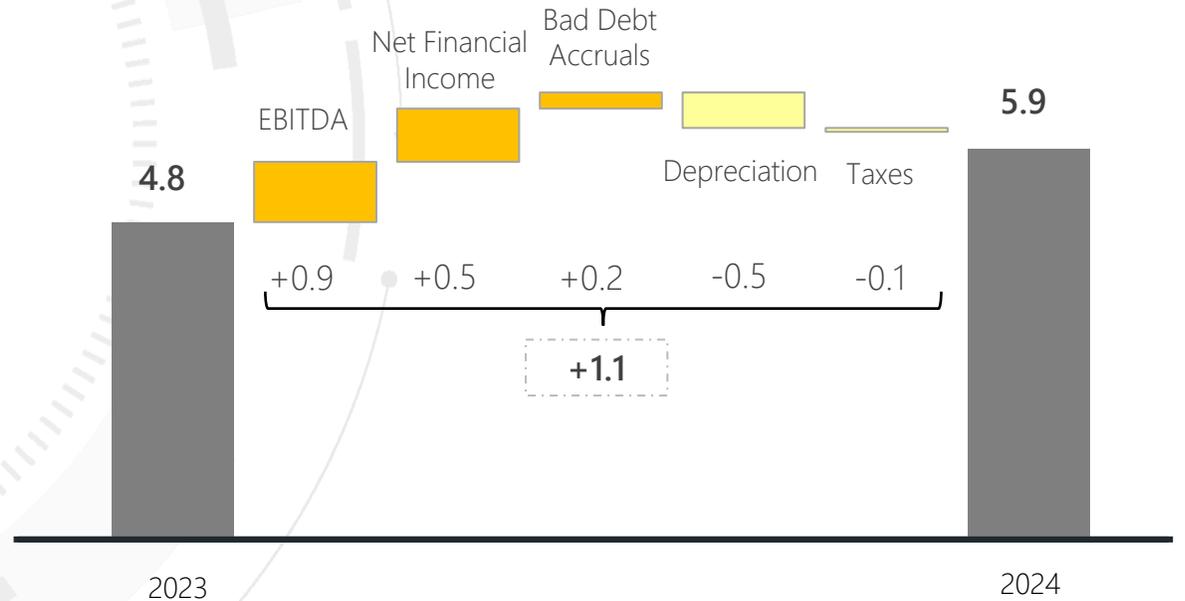


+23% NET INCOME MARGIN

ADJ NET INCOME (€m) and Margin (%)

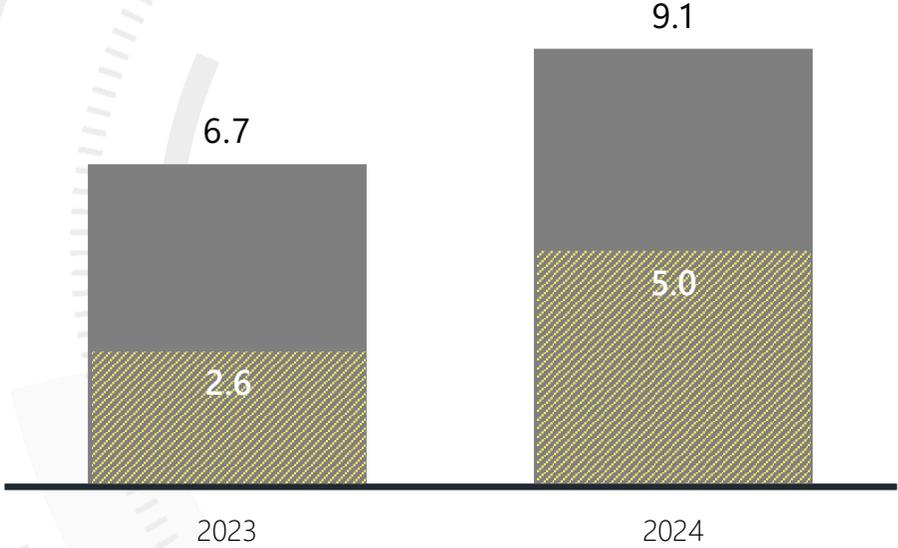


Change in ADJ NET INCOME (€m)



CAPEX AND NET WORKING CAPITAL

CAPEX (€m)



Investment in expansion of Group's HQs

NET WORKING CAPITAL (€m)



Inventory

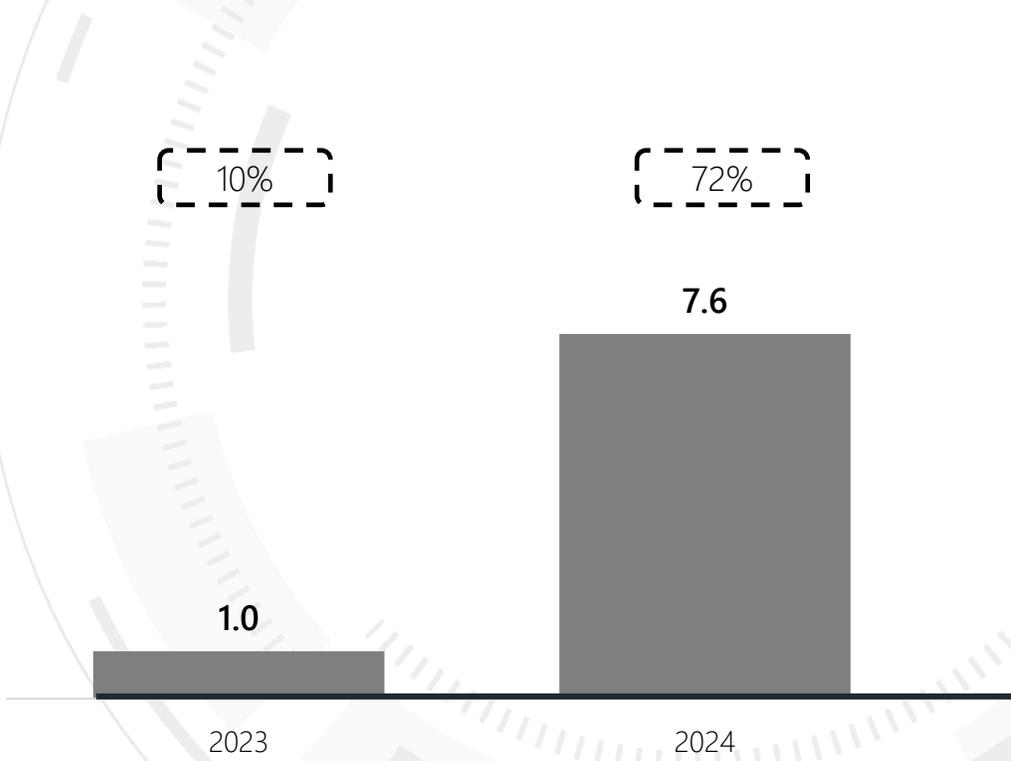
Trade Receivables

Trad Payables

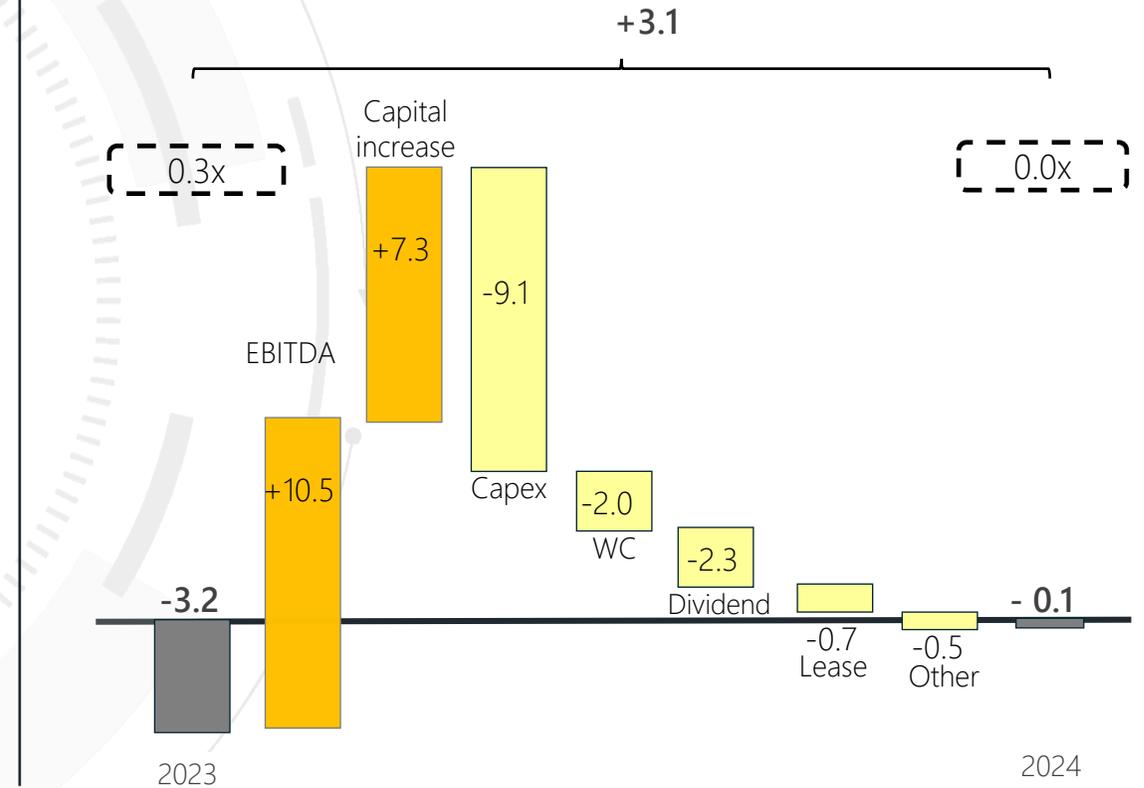
Other A/R and A/P

STRONG CASH GENERATION DRIVEN BY A SOLID OPERATING PERFORMANCE

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



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



UPDATE ON DIVERSIFICATION PROJECTS

RESCUE

F-10A
SERIAL NO 70-0352

1. PUSH BUTTON TO OPEN DOOR
2. PULL RING OUT 6 FEET TO
JETTISON CANOPY

DRIVER'S EYE

The world smallest and lightest micro-camera for live tv broadcasting patented by Racing Force and homologated by the FIA.

Racing Force enters into an agreement with FOX SPORTS to integrate the Driver's Eye in selected events in 2025 including iconic Indy 500 race.



SKIER'S EYE

Following the development of The Skier's Eye in partnership with Oakley (Essilor Luxottica Group), the first official test took place at the Ski World Cup in Val Gardena in December '24. Conversations are still ongoing with broadcasters to integrate the Skier's Eye into the live show.



Martina Peterlin



Live streaming



Bryce Bennet

OTHER APPLICATIONS: DEFENSE

The development of the Skier's Eye opened up to new applications in which the complete system is wearable. This is leading to broader conversations with sport tv broadcasters about the use in other sports.

A groundbreaking application of the technology can be found in the defense industry.



OUR MAJOR PARTNERSHIPS

- Pirelli
- Garmin
- Accelleron
- IWC
- Solaris Yachts
- Southern Wind
- Baltic Yachts
- Azimut Yachts
- Senna Property
- EA Sport Games
- Honda
- Dallara
- Mapei
- Toyota Racing Development
- Skoda
- Autodromo di Imola
- Team WRT
- Automobile Club Italiano



Racing Spirit X Senna collection

**+ 110%
CUSTOMERS
(up to date)**

From both
Motorsport
and Corporate
apparel



**SALES
(EXCL.
NON-RECURRING)**

+32.7% vs FY 2023



Pirelli staff



Exploring opportunities out of racing



F1 movie (expected June 2025)

HPS: DEFENSE BUSINESS

STRONG INTEREST FROM FIRST OFFICIAL SHOWCASES

Racing Force took part in 2 defense fairs displaying lift, gladiator (swat team) and police riot prototype helmets




Las Vegas – USA
Jan 21-24, 2025

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





Nuremberg - Germany
Feb 24-26, 2025

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



WHAT'S NEXT



Paris - France
Nov 18-21, 2025

30,084 visitors from 160 countries
1,116 exhibitors




Saudi Arabia
Feb 8-12, 2026

106,000+ visitors from 76 countries
773+ exhibitors



HPS: LIFT AIRFORCE HELMET

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



2025

Start of sales (first partial delivery in Q1 25)



2026 - 2027

Ramp-up and production in full swing

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 2025 UPDATES

- Q1** · Market introduction of the first prototype under the HPS brand, launch on the HPS website, online platforms and specific business media
- Establishment of the dealer and customer network including initial sample deliveries for testing purposes (in progress)
- RIOT RH 1.0 homologation obtained
- Q2** · Certification with RM76 gas mask
- Q3** · First batch of production
- Q4** · Start of commercial activities
- Participation in trade shows worldwide (Europe, GCC)
- Production ramp-up

HPS: GLADIATOR (SWAT TEAM) HELMET

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)
- State-of-the-art night vision shroud design
- Visor with highly performing pivoting system for optimized balance
- F1 racing helmet chinstrap, anti-fog and anti-scratch technologies



KEY 2025 UPDATES

- Q1** • Market introduction of the first prototype under the HPS brand, launch on the HPS website, online platforms and specific business media
- Establishment of the dealer and customer network including initial sample deliveries for testing purposes (in progress)
- Size 1 positively passed tests
- Q2** • Ballistic testing of shell size 1 for optimization of shell size 1
- Q3** • Developing the shell size 2 including ballistic testing
- Q4** • Homologation and certification of the Gladiator helmet
- Start of commercial activities
- Participation in trade shows worldwide (Europe, GCC)
- Production ramp-up



OUTLOOK

MOTORSPORT

UPDATE ON CURRENT TRADING

- Orders from customers in the first months of 2025 growing **high-single-digit** compared to 2024
- Q1 sales expected in line with 2024
- Sales increase expected starting from Q2 2025

A GROWING ATTRACTIVE MARKET

- **2024 F1 fan attendance:** 6.5 million, up +9% compared to 2023
- **TV viewers:** 1.6 billion cumulative and 97 million social media followers
- **Demographics:** 41% women; 16–24 age group showing the fastest growth
- **Sponsorship:** +25% F1 budget increase in 2025
- Below, F1 sponsor brands, newcomers



many others



more to come ...

MAIN 2025 TARGETS

- Completion of the investment plan within Summer 2025, running from Q3
- First batch of OMP product made in Bahrain
- New **SNELL standard** for US helmets market expected for Autumn 2025 with strong sales generation starting Q4 2025 extending throughout 2026
- New revenue stream from communication services



F1 movie expected June 2025

DEFENSE: MAIN 2025 TARGETS

- To obtain the certification for Riot and Gladiator Helmets (H2 2025)
- Start commercialization activities simultaneously in EU, AMER, GCC and Australia (Q4 2025)



NEXT STEPS AND FURTHER DEVELOPMENTS

- Create an extended portfolio of customers worldwide
- Increase the offering of head protection systems to military business
- Extend the offering with additional safety and protective equipment
- DE integration coupled with AI to provide situational awareness for police enforcement

DIVERSIFICATION PROJECTS: ZERONOISE

2025

Launch of Zeronoise Communications Services Wll
(Joint Venture with Al Kamel Systems SA)



MISSION

Establishing new technology and service standards for how people and organisations communicate and exchange data in sport/public events.

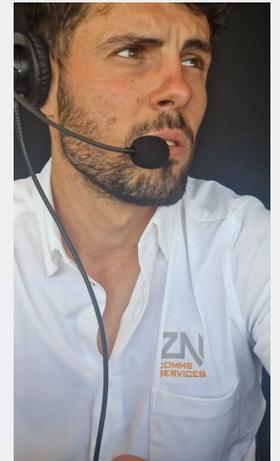


SKIER'S EYE & 5G

- An End-to End Service
- Wearable technology, no need of car
- Flexible to be used in other sports and applications
- First 5G network for TV broadcasting



ZN Comms won the tender for the E1 Championship in 2025 with events in four continents. More tenders to come.



"Become market leader in communications services for motorsport and beyond"

A NEW TECHNOLOGY PLATFORM

Racing Force is starting the process of integrating the technology in its riot helmet.

The system, coupled with AI capabilities to increase situational awareness, can bring a significant advancement by analyzing live footage and identify threats with a unique perspective.



Q&A



George Russell – Andrea Kimi Antonelli (Mercedes AMG F1 Team)



Joey Logano (Team Penske) – 2024 Nascar Cup Series Champion



Josef Newgarden (Team Penske) – 2024 Indy 500 Winner



Thierry Neuville (Hyundai Motorsport) – 2024 WRC Champion



Lewis Hamilton – 7 times F1 Champion



Yazeed Al Rajhi (Toyota Hilux) – 2025 Dakar winner