

PRESS RELEASE

Board of Directors approved FY 2023 results
Revenues €62.7 million and Net income €4.8 million
Proposed a €0.09 dividend per share
Sales orders record at the beginning of 2024

THE BOARD OF DIRECTORS OF RACING FORCE S.P.A. APPROVED DRAFT FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023 AND CONSOLIDATED FINANCIAL STATEMENTS 2023

- **Revenues: €62.7 million (+6.4% vs FY 2022, +7.0% at constat FX rates)**
- **Gross Profit: €38.7 million (61.7% *Gross margin*) vs €36.8 million in FY 2022**
- **EBITDA: €9.6 million (15.4% *EBITDA margin*) vs €11.7 million in FY 2022**
- **Net Income: €4.8 million (7.7% on Revenues) vs €7.5million in FY 2022**
- **Net Financial Position: €3.2 million vs €4.4 million as of December 31, 2022**

Ronco Scrivia (GE, Italy), March 27, 2024 - The Board of Directors of **Racing Force S.p.A.** ("**Company**" or "**RFG**"), the parent company of Racing Force Group, which is specialized in the development, production and marketing of safety components for motorsports competitions worldwide, as well as listed on the Euronext Growth Milan (RFG) and Paris segments (ALRFG), **reviewed and approved the draft financial statements as of December 31, 2023 and the consolidated financial statements for 2023**, prepared in accordance with the Euronext Growth Milan and Paris Issuers' Regulations.

Paolo Delprato, Chairman and CEO of Racing Force Group, commented: *"This fiscal year has been characterized by significant investments aimed at further strengthening the organizational structure of the Group and increasing production and logistical capacity, to support the expected growth in the coming years, both in motorsport and as a result of diversification projects currently under implementation. The investment plan launched at the end of 2022 is progressing and is set to be completed by Q1 of the next fiscal year, positioning the Group ready to seize the significant opportunities which are emerging."*

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Despite a macroeconomic context marked by strong uncertainty, with high inflation rates and credit restrictions that did not support market demand, during 2023 the Group managed to achieve significant results, particularly in Europe, Asia, and Oceania. In the United States, some primary dealers adopted destocking policies during the year, which affected sales, mainly in the second half of the year. Nevertheless, the Group was able to increase its market share, even in the American market, where we expect significant growth over the next few years, thanks to the strengthening strategy implemented.

The level of orders collected in the first quarter of 2024 on a global scale, marking an unprecedented peak, confirms our growth expectations for the current season.

The implemented strategies and the continuous commitment of all the people at Racing Force, starting from our technicians within the R&D laboratories at the main headquarters of the Group, will enable to achieve increasingly significant results in the upcoming periods”.

Summary of Group Results as of December 31, 2023

- Group's **Revenues** amount to **€62.7 million**, up compared to fiscal year 2022 (+6.4% at current FX rates and **+7.0% at constant FX rates**).

The increase characterized particularly the geographical areas of **EMEA (+11.2%)** and **APAC (+15.0%)**, while the Americas recorded a decline (-7.8%), mainly due to a one-off supply to a customer outside motorsport carried out during the previous year, and due to the weakening of the dollar against euro. Excluding these effects, growth in Americas would be of 4.6%.

Dealers are confirmed as the primary sales channel for the Group (62.1% of revenues), while Driver's Equipment represents the main category in terms of product type (71.9 % of revenues), thanks to the increase recorded by all the main racewear products offered by the Group.

- **EBITDA** amounted to **€9.6 million (EBITDA margin 15,4%)**, against €11.7 million in 2022 (*EBITDA margin 19.8%*). The variance is mainly due to higher costs incurred during 2023 to support the growth in Motorsport and, mostly, the investments and the diversification projects currently under implementation.
- **EBIT** was **€6.3 million (10.0% EBIT margin)**, against €8.8 million (15.0% *EBIT margin*) in fiscal year 2022.

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- **Net income** was **€4.8 million (7.7% of Revenues)**, against **€7.5 million (12.8% of Revenues)** in fiscal year 2022.

	2023	% of Revenue	2022	% of Revenue	Variance
Revenue	62,656,072		58,872,869		3,783,203
Gross profit	38,660,708	61.7%	36,781,921	62.5%	1,878,787
EBITDA	9,619,660	15.4%	11,655,647	19.8%	- 2,035,987
Bad Debt and write offs	332,542	0.5%	141,268	0.2%	191,274
Depreciation	3,008,719	4.8%	2,700,862	4.6%	307,857
EBIT	6,278,399	10.0%	8,813,517	15.0%	- 2,535,118
Finance income/(loss)	(508,690)	0.8%	(100,029)	0.2%	(408,661)
Taxes	976,438	1.6%	1,164,425	2.0%	(187,987)
Net result	4,793,271	7.7%	7,549,063	12.8%	(2,755,792)
Cash flow from operations	983,649	1.6%	3,156,686	5.4%	(2,173,037)

- The Group's **Net Financial Position** passed from a net debt of **€4.4 million** at the end of 2022, to a balance of **€3.2 million** as of December 31, 2023, also thanks to the share capital increase completed in January 2023, in addition to the cash generated during the period from operations, net of the investments made during the fiscal year.

	12.31.2023	12.31.2022	Variance
Debts with banks (A)			
- Short term	3,763,980	5,744,100	(1,980,120)
- Long term	6,075,997	8,574,373	(2,498,376)
Cash and cash equivalents (B)	6,106,995	9,838,378	(3,731,382)
Non current Financial Assets (C)	513,021	-	513,021
Finance active loans (D)	40,000	60,000	(20,000)
Net Financial Position: A) - B) -C) -D)	3,179,960	4,420,095	(1,240,135)

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Performance Analysis

The global economy decelerated in 2023, mainly due to high inflation and restrictions in financing conditions. The strong geopolitical uncertainty, caused by the conflict between the Russian Federation and Ukraine and, starting from the end of 2023, also by the conflict between Israel and Palestine, further worsened the market environment.

In this scenario, the Group recorded +6.4% growth in sales during the year, compared to the previous period (+7.0% at constant exchange rates), thanks particularly to the excellent results achieved on the European market (+11.2%) and the continuous growth in Asia Pacific (+15.0%), regions where the Group has further consolidated its leadership position and which represent 76% of the Group's total sales.

Even in the Americas, despite lower sales compared to the previous year, due to a one-supply made in 2022 and weak demand coupled with the destocking policies implemented by some dealers during 2023, the Group increased its market share.

The increase in revenues during the fiscal year was mainly due to the driver's equipment product category, driven by the increase in sales of racing suits, non-technical apparel and communication systems.

Gross profit registered an increase in absolute value of €1.9 million compared to fiscal year 2022. In percentage terms, a slight decrease of 0.8% was recorded, mainly due to the different composition of the mix of sales and the volatility in the costs of some raw materials.

During the fiscal year, the Group made significant investments to increase production and logistics capacity to support the growth within motorsport and, particularly, to carry on the diversification projects, currently underway.

General and administrative expenses, in detail, registered an increase of €2.7 compared to 2022, mainly due to the higher number of employees within the Group (+90 units employed on average during 2023 compared to the previous year). This increase was necessary in order to timely set up the proper organizational structure and production capacity, required to support both the activities within motorsport and the diversification projects.

The current capital structure is such as to allow investments in the coming future to further support the Group's growth plan, both within motorsport and as regards the diversification projects.

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Current trading

Sales at the beginning of 2024 are in line with the previous year, maintaining stability in the main geographic areas of operation, except for non-technical apparel under the Racing Spirit brand which registered a decrease compared to the first months of 2023, mainly due to the deliveries made at the beginning of the previous year to two important customers covering the entire season.

Orders received from customers in the first months of the year increased significantly compared to the same period of the previous year.

The approval of a new FIA safety standard for helmets, effective upon the first homologation of a compliant model by a manufacturer, entails the risk of potential effects on demand in the first part of 2024, particularly from dealers, waiting for the new models, with the expectation of a strong acceleration in sales once the new homologated helmets will be available. For this reason, the development of helmets compliant with the new standard, with the aim of having a large quantity in stock by the end of 2024, is a crucial element to achieve the growth targets set for the Bell brand and gaining new market share. To date, testing activities underway at the R&D center in Bahrain, which is unique in the competitive landscape, are particularly positive.

In addition, a new Snell homologation standard for helmets distributed on the US market is scheduled to come into force in autumn 2025. The introduction of new safety standards has always been a technological challenge and, at the same time, an important growth opportunity for the Group.

With reference to other main product categories, both Car parts and Driver's Equipment are expected to benefit from the technical partnership agreement in place for the season, starting with the new agreement signed at the beginning of the year with Penske Team, one of the main American teams racing in Nascar and Indycar.

Following the consolidation of the Group's structure during 2023, to support the expected growth in motorsport and with the aim of supporting the implementation of diversification projects, the Group's priority for the coming periods, together with the growth in turnover, is to achieve an efficiency increase in the structure with a positive impact on marginality.

The development of the diversification projects, with initial results expected between late 2024 and Q1 2025, is progressing as planned.

The prolonged war between Russia and Ukraine, coupled with escalating tensions in the Middle East, contributes to maintaining a high level of geo-political risk worldwide, generating

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significant uncertainty on the global economy and businesses. As of today, marginal effects impacted the Group's operating results, however it will be necessary to continue monitoring the situation's progression throughout the year.

Allocation of net result

The Board of Directors of Racing Force S.p.A. has proposed to the Shareholders' Meeting to allocate the net profit for fiscal year 2023, amounting to 2,565,413 euro, as follows:

- €2,312,928 to dividends to be distributed, amounting to €0.09 per share, before withholding tax, with an ex-dividend date of May 13th, 2024, in accordance with the Euronext Growth Milan calendar, an entitlement date of May 14th, 2024 and a dividend payment date of May 15th, 2024;
- The residual part, equal to € 252,485, to retained earnings.

Execution of the Stock Grant Plan 2023-2025

With regard to the first tranche ("**First Tranche**") of the incentive plan "Stock Grant Plan 2023-2025" (the "**Plan**"), the Board of Directors noted that the objective outlined in the Plan concerning the minimum increase in consolidated adjusted EBITDA compared to the previous fiscal year has not been achieved, therefore the rights have not accrued.

Concerning the second tranche of the Plan (the "**Second Tranche**"), the Board of Directors (i) has nominatively identified the beneficiaries of the Plan ("**Beneficiaries**") and (ii) determined the maximum number of rights to receive ordinary shares of RFG for each of them, according to the terms and conditions of the Regulations ("**Rights**"), as well as (iii) established the performance targets upon which the allocation of shares to each Beneficiary will be conditional, pursuant to the same Regulations (the "**Objectives**").

In particular, the Board of Directors has set the quantity of Rights to be allocated to the Beneficiaries for the Second Tranche at a maximum of 223,765 out of a total of 1,000,000 Rights assignable overall under the Plan, corresponding to 223,765 shares of the Company. For further details regarding the Plan, please refer to the Information Document already made available to the public on the Company's website at www.racingforce.com, in the Investor Relations/Shareholders' Meetings section.

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Proposal to the shareholders' meeting for authorization to purchase and dispose of own shares by the Company pursuant to articles 2357 et seq. of the Italian Civil Code

The Board of Directors of Racing Force has resolved to submit to the approval of the Shareholders' Meeting the proposal for authorization to purchase and dispose of own shares. The proposal aims to provide the Company with a valuable strategic investment opportunity for any purpose permitted by current European and national regulations, including the purposes envisaged in Article 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, hereinafter "**MAR**") and related implementing provisions, where applicable, and in market practices permitted under Article 13 of the MAR, for the following purposes, merely by way of example and not exhaustively: (i) to support the liquidity of the shares themselves; (ii) to allow efficient use of the Company's liquidity for medium and long-term investments; (iii) to use own shares in operations connected with the ordinary business or projects consistent with the Company's strategic lines; (iv) to have own shares available to be allocated for the "Stock Grant Plan 2023-2025", as well as for any future incentive plans, (v) to have own shares available as consideration in the context of any extraordinary operations, in accordance with the strategic lines that the Company intends to pursue. The authorization is requested in order to grant the Board of Directors the authority to carry out the purchase, in one or more tranches, to be freely determined by the Board of Directors itself, up to a maximum number that does not exceed 20% of the Company's capital.

The Board of Directors has resolved to propose to the Shareholders' Meeting that the purchase transactions of own shares be carried out on the multilateral trading system Euronext Growth in Milan and Paris, at a price neither lower nor higher by more than 15% compared to the reference price recorded by the share in the last trading session preceding each individual transaction, in compliance with the conditions relating to trading established in Article 3, paragraph 2, of Delegated Regulation (EU) 2016/1052, implementing MAR, and in particular: (i) the shares may not be purchased at a price higher than the highest price between the price of the last independent transaction and the price of the current independent purchase offer on the trading venue where the purchase is made; (ii) it will not be possible to purchase on any trading day a volume of shares exceeding 25% of the average daily trading volume of Racing Force shares in the 20 trading days preceding the purchase dates.

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Furthermore, it is specified that purchases may be made in accordance with the procedures determined from time to time by the Board of Directors, in any manner permitted by current regulations (article 144-bis of the Issuers' Regulations), including the public acquisition offer.

The authorization will be granted for a period of 18 months, from the shareholders' meeting called to approve the proposal. Within the period of any authorization granted, the Board of Directors may proceed with the purchases in one or more times and at any time, to be determined in quantity and time at its discretion in compliance with the applicable rules, with the graduality deemed appropriate in the interest of the Company.

As for the acts of disposal and/or use of own shares, purchased based on this proposal or otherwise in the Company's portfolio, they may be carried out, under the conditions and within the limits of the law, pursuant to Article 2357-ter of the Italian Civil Code, at any time without temporal constraints, in whole or in part, by selling them on the market, in blocks or otherwise off-market or by transferring any real and/or personal rights relating to them, even before having exhausted the quantity of own shares that can be purchased.

For any further information regarding the proposal for authorization to purchase and dispose of own shares, please refer to the Explanatory Report of the Directors to the Ordinary Shareholders' Meeting, which will be published on the website www.racingforce.com, in the Investor relations/Shareholders' Meetings section, within the limits of the law.

As of today's date, the Company does not hold any own shares in its portfolio.

Other Resolutions of the Board of Directors

In order to comply with the recent amendments to the Euronext Growth Milan Issuers Regulation ("**EGM Issuers Regulation**") as per the notice from Borsa Italiana S.p.A. no. 43747 dated November 17, 2023, which came into effect on December 4 of the same year, with particular reference to the provisions contained in Article 6-bis regarding the appointment of independent directors, the Board of Directors has resolved to repeal the procedure already adopted by the Company. or submitting the evaluation of independent directors to the Euronext Growth Advisor.

Furthermore, following the entry into force of Law no. 21 of March 5, 2024 ("**Legge Capitali**"), which introduced amendments, inter alia, to the regulations concerning so-called issuer of financial instruments widely distributed among the public and, in particular, eliminated Article

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116 of Legislative Decree no. 58/1998 ("TUF"), the Board of Directors has resolved to remove any reference to Article 116 of TUF from the bylaws and consequently reformulate Article 33 of the company's bylaws in a coherent manner.

Lastly, the Board of Directors has resolved to submit to the shareholders' meeting the necessary amendments to bring the current bylaws into conformity with the new provisions of the EGM Issuers Regulation and Legge Capitali, as well as minor revisions.

Calling of the Ordinary and Extraordinary Shareholders' Meeting

The Board of Directors resolved to convene the Company's Ordinary and Extraordinary Shareholders' Meeting on April 30th, 2024, in a single session, at the times and locations that will be communicated in the respective notice of convocation to be published in accordance with the procedures and deadlines prescribed by applicable regulations and bylaws. The Notice of Convocation of the Meeting, which will be published within the legal and statutory deadlines, will also specify the procedures for joining the Shareholders' meeting.

Filing of Documentation

The notice of call and the related documentation prescribed by applicable regulations, including the draft financial statements as of December 31st, 2023, the management report, the directors' reports on the items on the agenda of the Shareholders' Meeting, the report of the Board of Statutory Auditors and the independent auditors' report, will be available to the public, within the terms of the law, at the registered office located at Via E. Bazzano 5, 16019 Ronco Scrivia (GE - Italy) as well as by publication on the institutional website www.racingforce.com, Investor Relations section and on the authorized storage mechanism www.emarketsdirstorage.it.

It should be noted that the audit of the draft financial statements has not yet been finalized and that the auditors' report will therefore be made available within the legal deadlines.

This press release is available in the Investor Relations section of the website www.racingforce.com.

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Conference Call for the presentation of the results

The results for year ended December 31, 2023 will be presented to analysts and investors on March 28, 2024 at 10:00 a.m. (CET), through Microsoft Teams platform, using the following link:

Microsoft Teams Meeting

[Fai clic qui per partecipare alla riunione](#)

Meeting ID: 318 454 817 619

Passcode: qdQ9hh

The presentation supporting the conference call will be made available on the Company's website www.racingforce.com in the «Investor Relations» section at the following link: <https://ir.racingforce.com/en/presentations>.

This press release is available at Borsa Italiana S.p.A., at the company's registered office, and in the Investor Relations/Price Sensitive Press Releases section of the website www.racingforce.com. For the dissemination of regulated information, Racing Force relies on the eMarket SDIR circuit managed by Teleborsa S.r.l., located at Piazza Priscilla 4, Rome.

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

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APPENDIX

Consolidated statement of financial position

	12.31.2023	12.31.2022
NON CURRENT ASSETS		
Property, plant and equipment	11,247,605	8,028,567
Right of use assets	3,720,673	3,147,592
Intangible assets	8,143,362	7,421,943
Goodwill	6,235,037	6,235,037
Non current financial assets	513,021	-
Due from related parties -non current	20,000	40,000
Tax receivables - non current	263,106	280,081
Deferred tax assets	610,144	582,313
Other non current assets	13,617	18,758
	30,766,564	25,754,291
CURRENT ASSETS		
Cash and cash equivalents	6,106,995	9,838,378
Trade receivables	11,215,073	10,315,187
Inventories	25,101,154	21,590,904
Due from related parties - current	21,243	21,146
Tax receivables - current	1,515,390	1,289,888
Other current assets	3,371,362	1,677,509
	47,331,218	44,733,012
TOTAL ASSETS	78,097,782	70,487,302

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	12.31.2023	12.31.2022
EQUITY		
Share capital	2.569.920	2.375.745
Additional paid in capital	29.777.959	20.249.087
Legal reserve	514.984	475.149
Translation reserve	(351.262)	88.253
Retained earning (losses)	10.387.509	5.191.210
Other reserve	792.583	558.121
Net Result	4.793.271	7.549.063
Equity attributable to owners of the parent Company	48.484.965	36.486.629
Non-controlling interests	-	-
TOTAL EQUITY	48.484.965	36.486.629
NON CURRENT LIABILITIES		
Long term loans - non current	6.075.997	8.574.373
Lease liabilities - non current	3.078.041	2.623.043
Deferred Tax Liabilities	23.410	-
Employee benefits	1.122.129	962.857
Provisions	356.907	356.907
	10.656.485	12.517.180
CURRENT LIABILITIES		
Short term Loan	1.263.779	2.488.016
Trade payables	12.337.811	12.426.159
Long term loans - current portion	2.500.201	3.256.084
Lease liabilities - current	777.664	652.577
Due to related parties	58.675	171.076
Tax payables - current	4.246	598.777
Other payables	2.013.957	1.890.804
	18.956.333	21.483.493
TOTAL LIABILITIES AND EQUITY	78.097.782	70.487.302

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Consolidated statement of profit and loss for the periods ended at December 31

	2023	2022
Revenue	62,656,072	58,872,869
Cost of sales	(23,995,364)	(22,090,948)
Gross profit	38,660,708	36,781,921
Other income	965,397	1,461,833
Selling and distribution expenses	(10,048,283)	(9,267,540)
General and administrative expenses	(19,635,029)	(16,935,192)
Other expenses	(323,133)	(385,376)
Gross operating profit (EBITDA)	9,619,660	11,655,647
Bad Debt and write offs	(332,542)	(141,268)
Depreciation	(3,008,719)	(2,700,862)
Net operating profit (EBIT)	6,278,399	8,813,517
Finance income	202,681	397,811
Finance costs	(711,371)	(497,840)
Net income (loss) before taxes	5,769,709	8,713,488
Taxes	(976,438)	(1,164,425)
Total net income (loss) after taxes	4,793,271	7,549,063

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