

RACING**FORCE**GROUP



TP ICAP Conference

Paris - May 15, 2025



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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



Alexandros Miotto Haristos

Group COO
Zeronoise Co-Founder

+15 Years of Industry Experience



Andy Mellor

Group CTO

+20 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



Kyle Kietzmann

CEO Racing Force USA

+30 Years of Industry Experience



Bruno Curletto

CCO (EMEA & APAC)

+20 Years of Industry Experience



Roberto Ferroggiaro

Group CFO

+15 Years of Financial Experience



Aref Yazbek

Group CBO
MD Racing Force International

+10 Years of Industry Experience

 TODAY'S 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



since 1973



since 1954



since 2018



since 2019



since 2023

Financials Highlights FY 2024

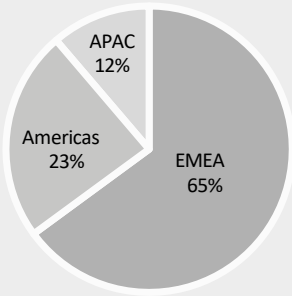
€ 65.7 m
Sales
(+4.8% vs FY 2023)

€ 10.5m
EBITDA
16.0% EBITDA Margin

€ 5.9 m
Net Income
9.0% NI Margin

€ 0.1m
NFP
72% Cash Conversion

FY 24 Revenues Breakdown



Key points

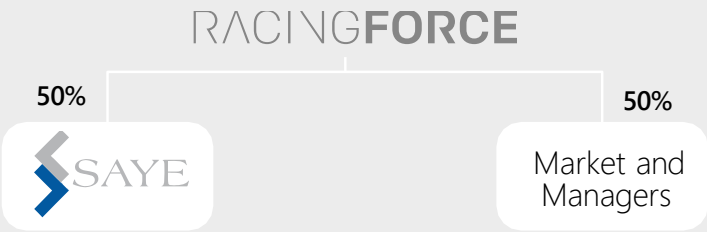
- Worldwide Leadership in Motorsport Safety Equipment
- Widest range of products covering the full spectrum of motorsport safety equipment and beyond
- 4,000+ Customers Worldwide
- 7 sites incl. 3 manufacturing facilities, 5 showrooms and 3 R&D centers in US, Europe and Asia
- 570 employees from 39 nationalities, average age of 38 (36% of women)

Global Sales

84
Countries
Worldwide



Shareholders' Structure



UP TO RACE AT FULL THROTTLE

2021
2025

*A SUCCESSFUL 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**

HOW WE SUCCEED

R&D

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 underway



GLOBAL FOOTPRINT

- Main Headquarters in 3 Continents
- International Teams
- Highly diversified customer portfolio
- Global sourcing of materials and components



HIGHLY INTEGRATED SUPPLY CHAIN

A streamlined and well-controlled value chain ensuring speed, reliability, and customer satisfaction

Further consolidation driven by:

- HQs expansion
- Acquisition of local suppliers
- Internalization of some productions





MOTORSPORT

THE COMPETITIVE LANDSCAPE

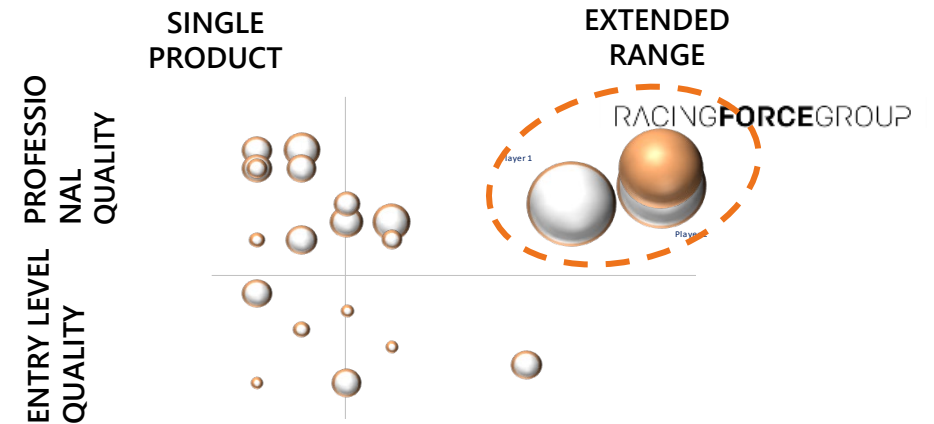
- A strictly regulated market with strong barriers to entry
- Few major competitors in highly attractive and concentrated market

OUR OFFER

- Full range of products for Drivers and Racing Cars, covering the 3 market segments Good-Better-Best
- Approx. 80% homologated products (FIA, SFI, Snell)
- The choice of the vast majority of F1 and WRC drivers

R&D

- Strong internal know-how embedded in cutting-edge R&D centers
- Focus on Safety and Innovation to foster Performance
- Continuous R&D across product lines strengthens competitive advantage and boosts market share



UPDATE ON CURRENT TRADING

- Orders from customers in the first months of 2025 growing **high-single-digit** compared to 2024
- Q1 sales 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
- New **SNELL standard** for US helmets market expected for Autumn 2025 with strong sales generation starting Q4 2025 extending throughout 2026
- New opportunities following adidas partnership



F1 movie expected June 2025



COMMUNICATION TECHNOLOGIES

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.



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

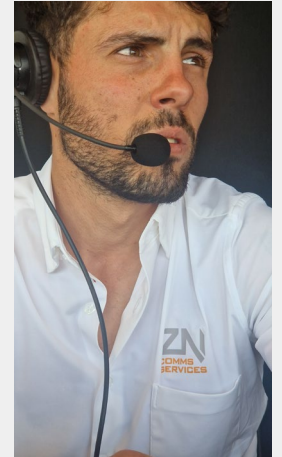
- An End-to End Service
- Wearable technology, no need of car
- Flexible to be used in other sports and applications
- First 5G network for TV broadcasting



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.

MILIPOL PROJECTS



P-10A
SERIAL NO 78-0352

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

WARNING: TO PREVENT
EXTENSIVE DAMAGE TO
STRUCTURE

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

- 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

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
 - **Application to the first tender submitted**
- 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

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



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

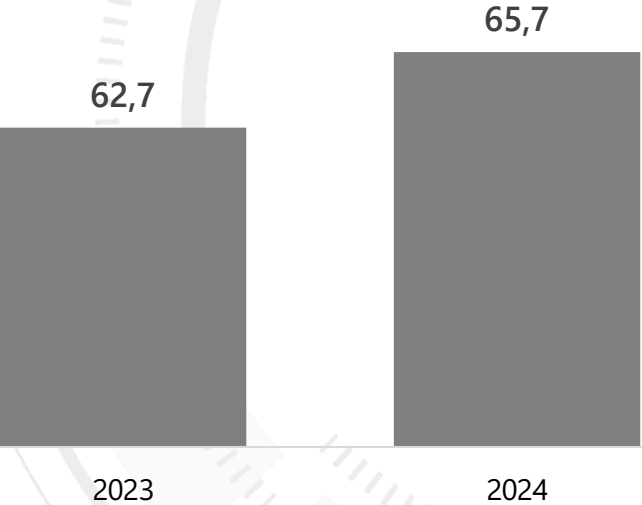
€ 2.5m

€ 0.09 ps

ALL TIME SALES RECORD

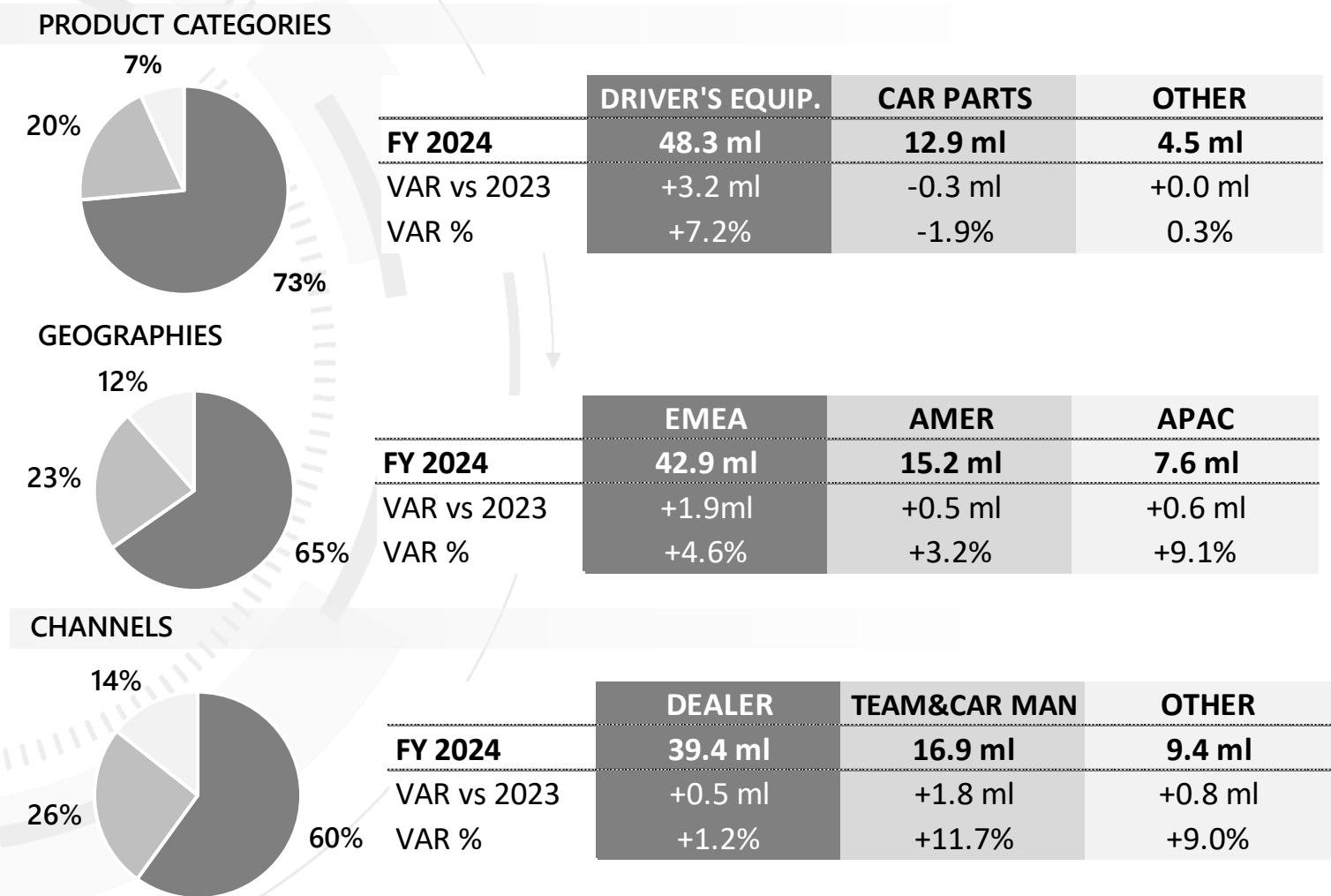
Revenues (€m) and Growth (%)

+4.8% in FY 2024
(+6.1% in core business)



+18.1% 2020-2024 CAGR

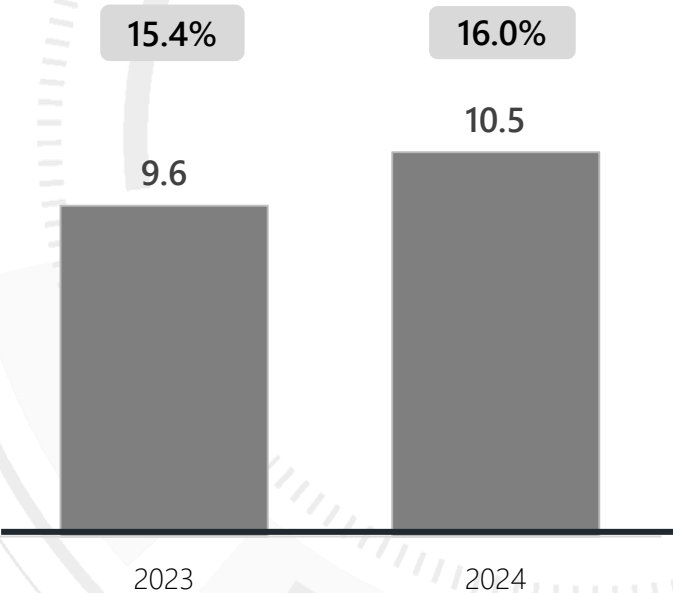
FY 2024 Revenues Breakdown and Variance vs FY 2023



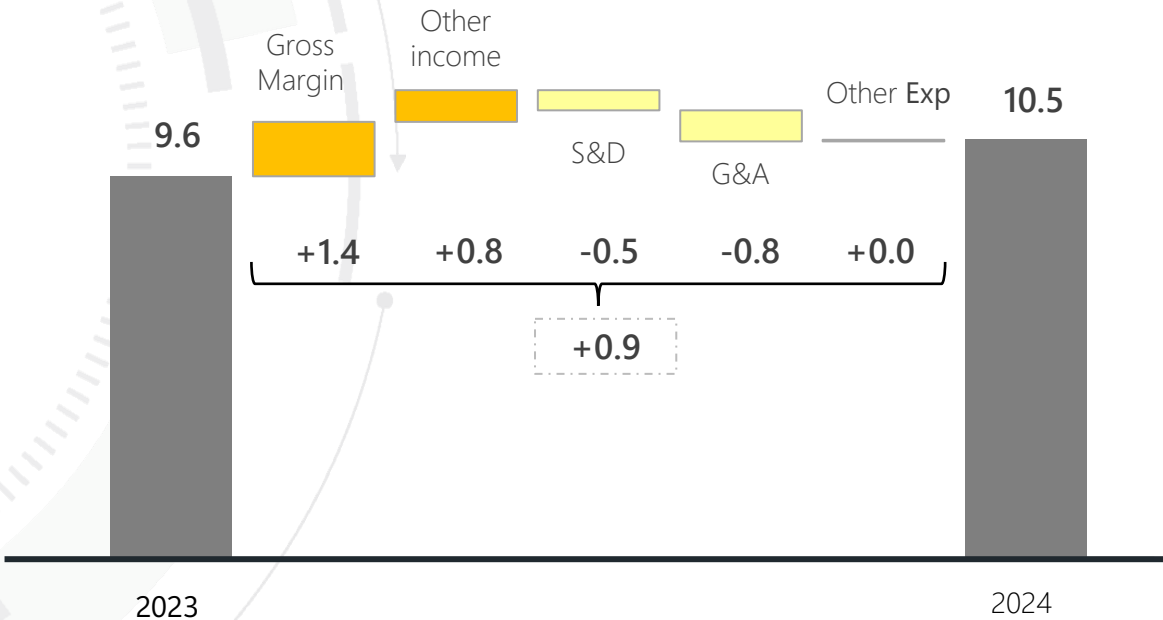
16% EBITDA MARGIN

ADJ EBITDA (€m) and Margin (%)

+18.1% 2020-2024 CAGR

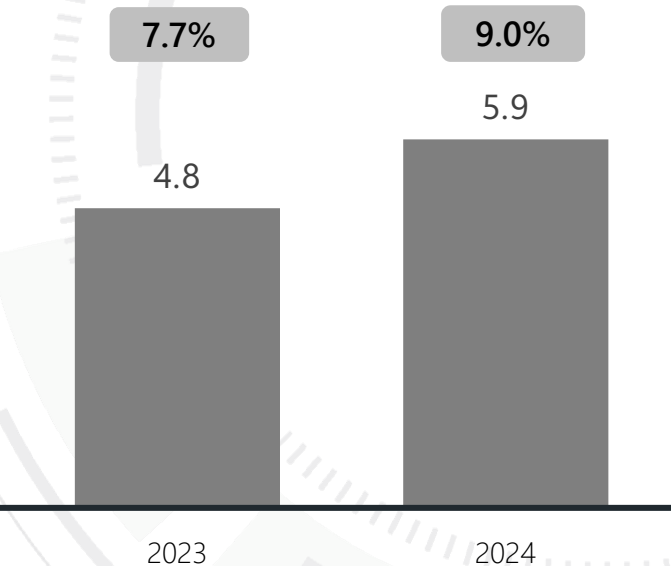


Change in ADJ EBITDA (€m)

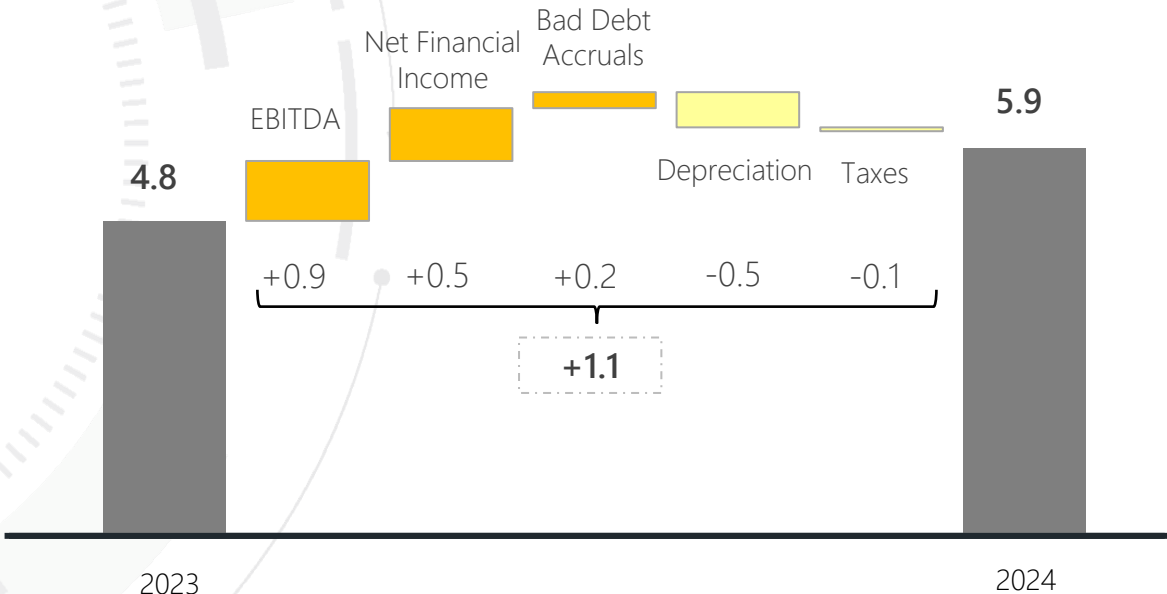


+23% NET INCOME MARGIN

ADJ NET INCOME (€m) and Margin (%)

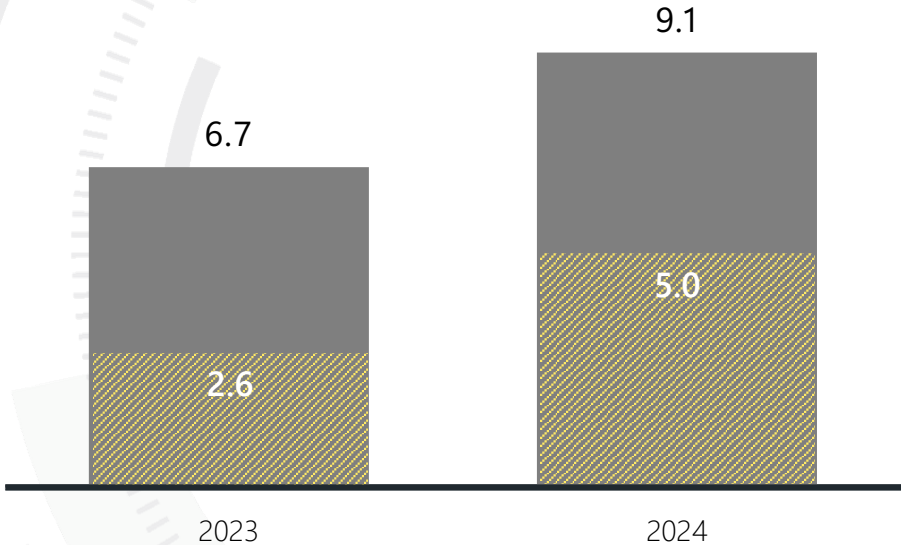


Change in ADJ NET INCOME (€m)



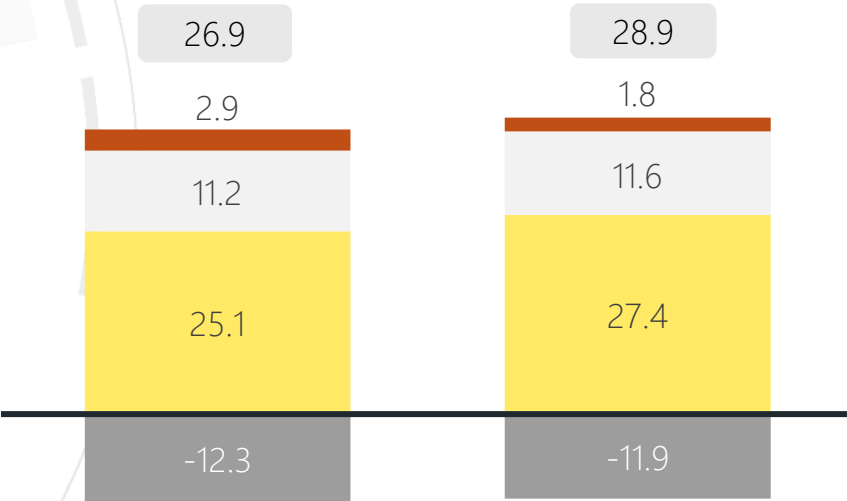
CAPEX AND NET WORKING CAPITAL

CAPEX (€m)



Investment in expansion of Group's HQs

NET WORKING CAPITAL (€m)



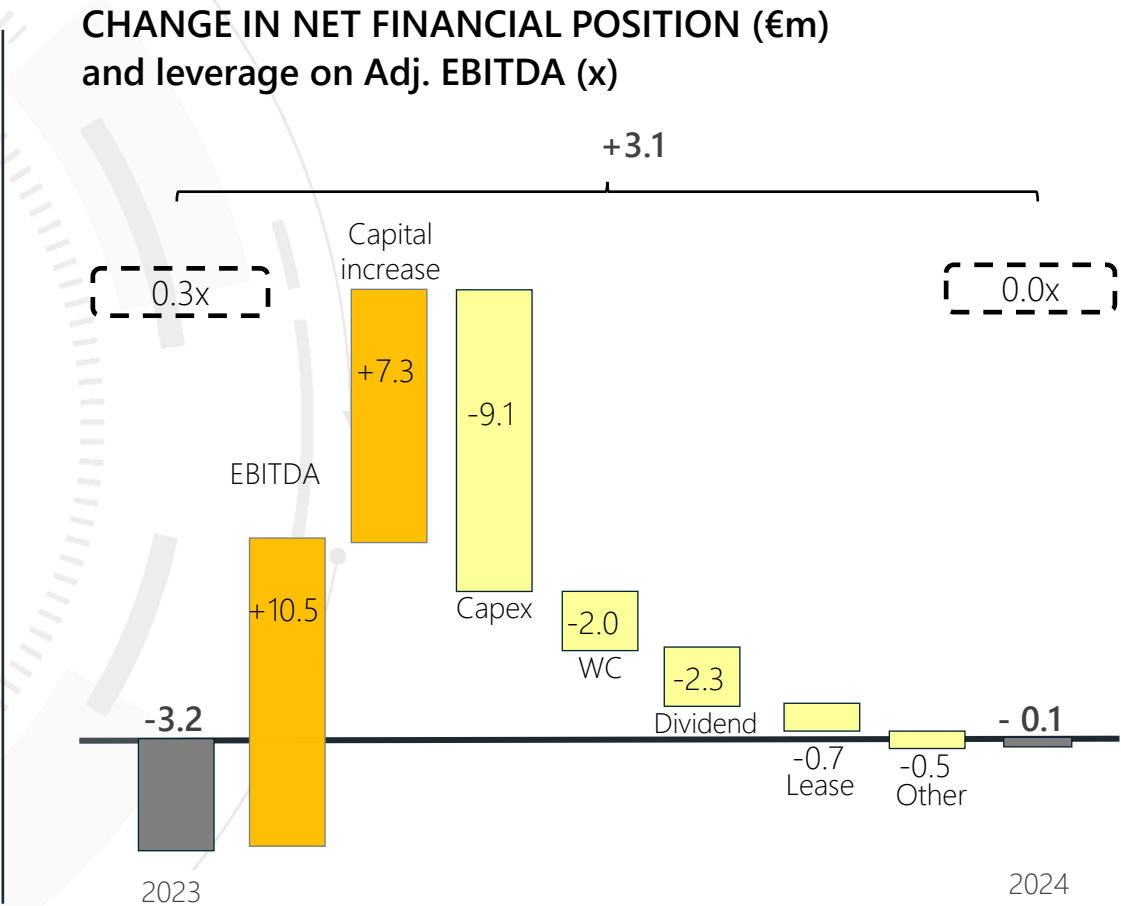
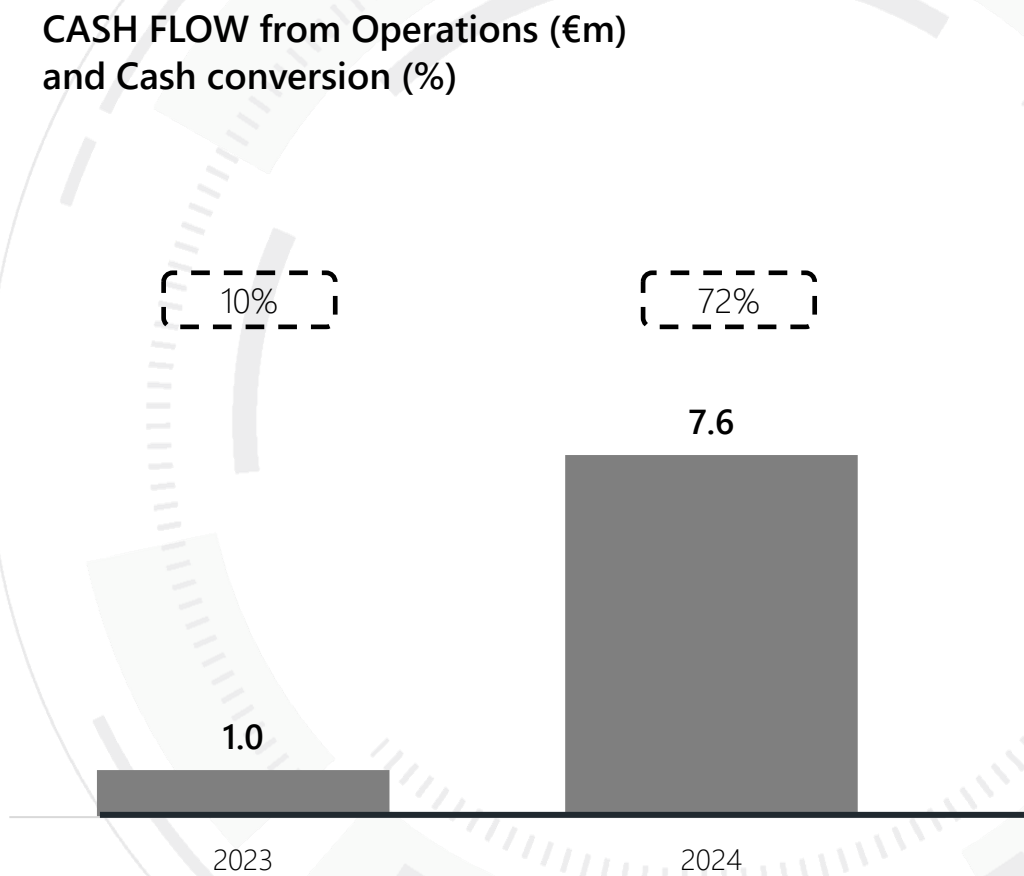
Inventory

Trade Receivables

Trad Payables

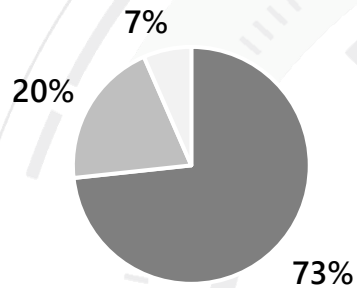
Other A/R and A/P

STRONG CASH GENERATION DRIVEN BY A SOLID OPERATING PERFORMANCE



Q1 2025 SALES at €20.6 ml, consistent with Q1 2024

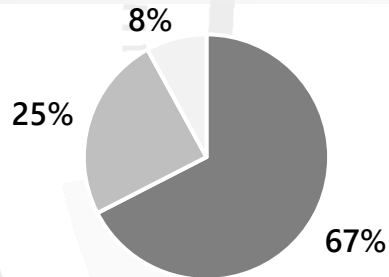
PRODUCT CATEGORIES



	DRIVER'S EQUIP.	CAR PARTS	OTHER
Q1 FY25	15.1 ml	4.2 ml	1.4 ml
VAR vs Q1 FY24	+0.4 ml	-0.3 ml	-0.1 ml
VAR %	+3.0%	-6.6%	-5.7%

Solid performance of suits and other racewear for drivers under the OMP brand

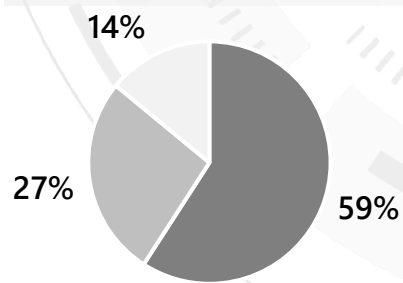
GEOGRAPHIES



	EMEA	AMER	APAC
Q1 FY25	13.9 ml	5.1 ml	1.6 ml
VAR vs Q1 FY24	+0.4 ml	+0.2 ml	-0.5 ml
VAR %	+2.8%	+4.6%	-24.5%

Leadership consolidation in EMEA, sustained growth in AMER, different timing in APAC

CHANNELS



	DEALER	TEAM&CAR MAN	OTHER
Q1 FY25	12.2 ml	5.5 ml	2.9 ml
VAR vs Q1 FY24	-0.7 ml	+0.5 ml	+0.3 ml
VAR %	-5.5%	+10.5%	+9.5%

Strong contribution from technical partnerships and other channels, different timing of dealers

ANNEXES

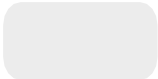


10y SALES TREND

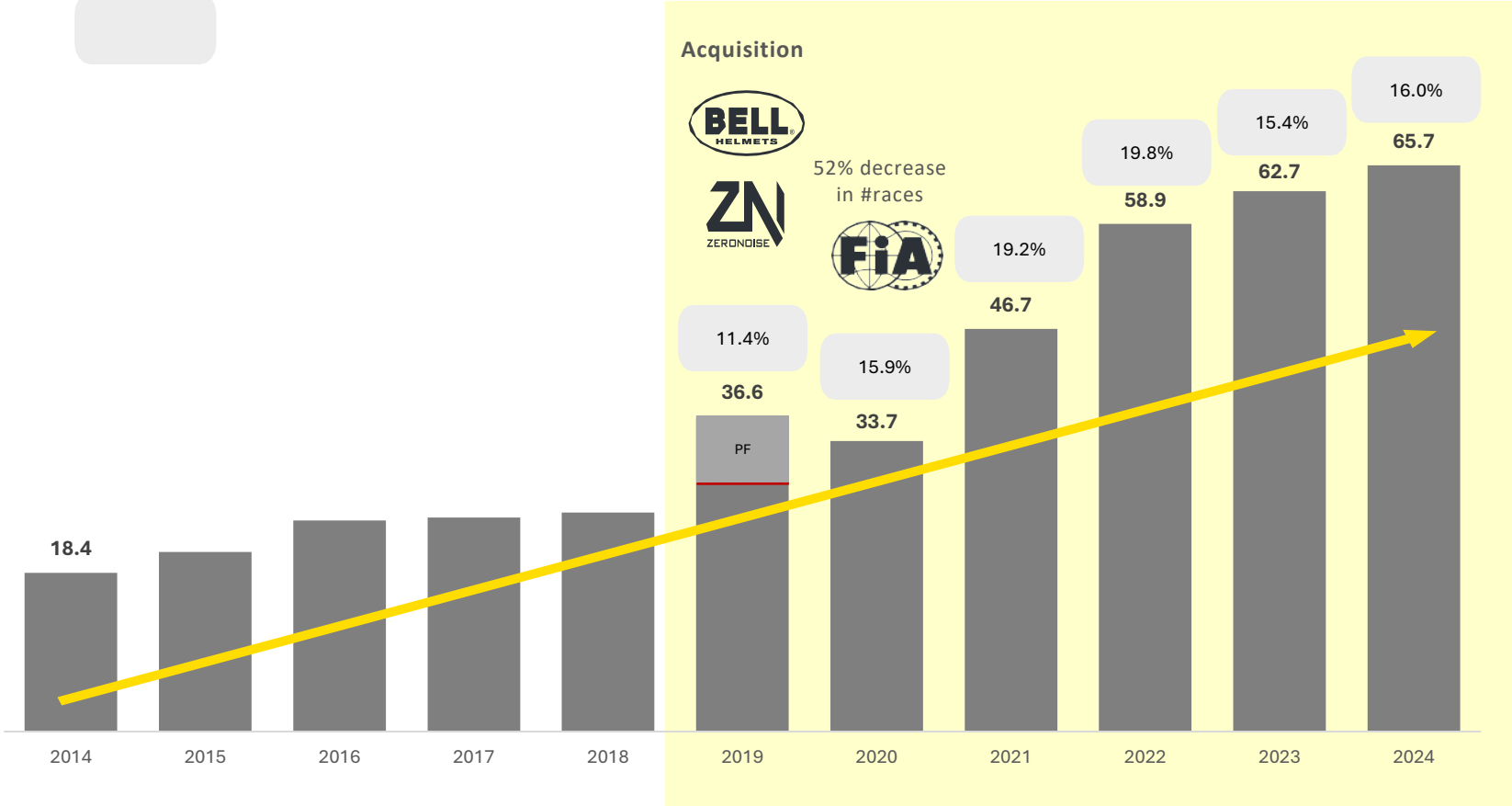
Consolidated
turnover (€ M)



EBITDA
Margin (%)



+13.6% 10y CAGR



OUR MAJOR PARTNERSHIPS

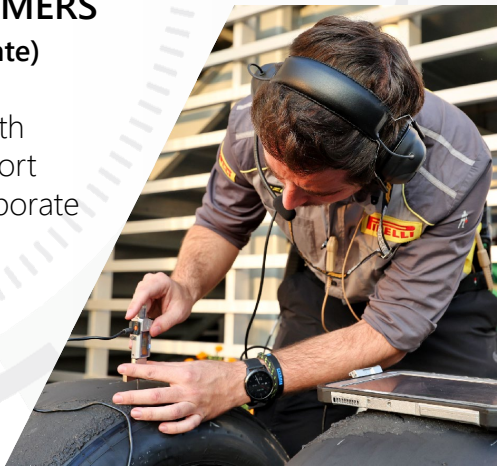
- Pirelli
- Garmin
- Accelleron
- IWC
- Solaris Yachts
- Southern Wind
- Baltic Yachts
- Azimut Yachts
- Senna Property
- EA Sport Games
- Honda
- Dallara
- Mapei
- Toyota Racing Development
- Skoda
- Autodromo di Imola
- Team WRT
- Automobile Club Italiano



Racing Spirit X Senna collection

+ 110%
CUSTOMERS
(up to date)

From both
Motorsport
and Corporate
apparel



Pirelli staff



Exploring opportunities out of racing



F1 movie (expected June 2025)

SALES
(EXCL.
NON-RECURRING)

+32.7% vs FY 2023



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









UBS

CROWDSTRIKE

Snapdragon

PETRONAS

OMP

NEOS

signify

Hendrick Fordard

Enterprise



