

# RACING FORCE GROUP



THE BEAT OF RACING HEARTS

September 2022

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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  
+37 Years of Industry Experience



 **Gabriele Pedone**  
CEO Racing Force USA  
+20 Years of Industry Experience



 **Alexandros Miotto Haristos**  
Group COO  
Zeronoise Co-Founder  
+10 Years of Industry Experience



 **Roberto Ferroggiaro**  
Group CFO  
+10 Years of Financial Experience



 **Aref Yazbek**  
Group CBO  
MD Racing Force International  
+10 Years of Industry Experience



 **Andy Mellor**  
Group CTO  
+20 Years of Industry Experience



 **Kyle Kietzmann**  
CCO (AMER)  
+28 Years of Industry Experience



 **Bruno Curletto**  
CCO (EMEA e APAC)  
+20 Years of Industry Experience



## INTRODUCING RACING FORCE GROUP

# IN A RACING CAR



SEE VIDEO



# RACING FORCE AT A GLANCE

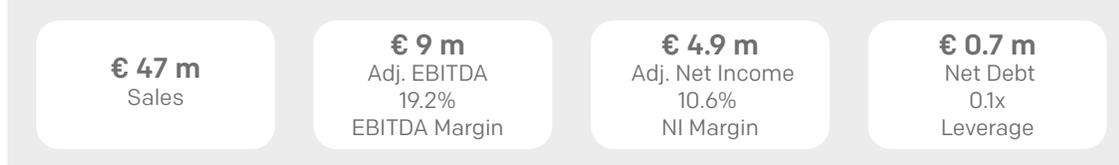
RACING FORCE OPERATES IN THE DEVELOPMENT, PRODUCTION AND MARKETING OF SAFETY COMPONENTS AND PROTECTION EQUIPMENT FOR THE MOTORSPORT INDUSTRY

## RACING FORCE GROUP TODAY

### Brands



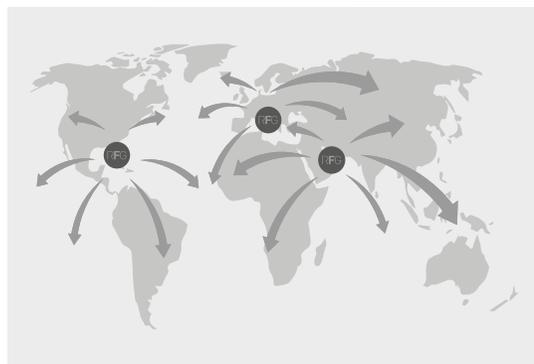
### Financials Highlights FY2021



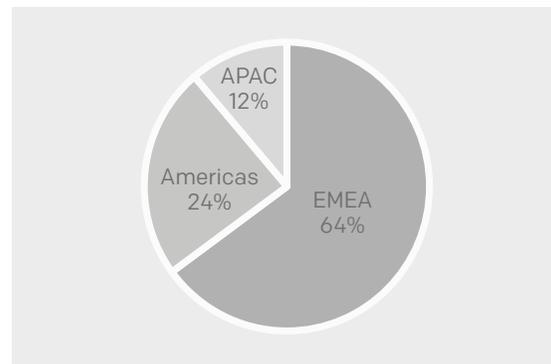
### Numbers

- Worldwide Leadership in Motorsport Safety Equipment
- Widest range of products covering the full spectrum of motorsport safety equipment and beyond
- 3.400+ Customers Worldwide
- 7 sites incl. 2 manufacturing facilities, 6 showrooms and 3 R&D centers in US, Europe and Asia
- Over 480 employees from 34 nationalities, average age of 37 (36% of women)

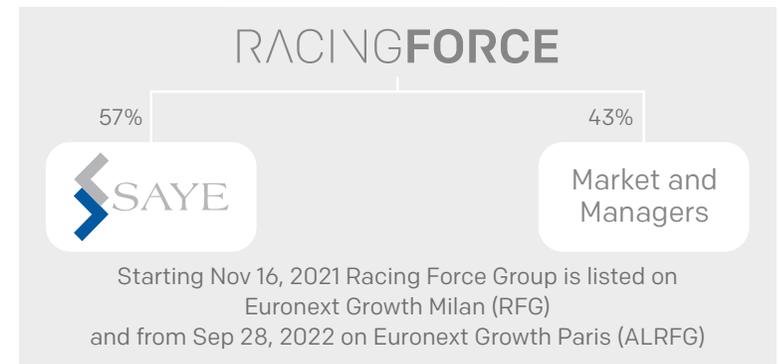
### 80 Countries Worldwide



### 2021 Revenues Breakdown



### Shareholders' Structure



70+ YEARS OF UNCOMPROMISED INNOVATION AND RELIABILITY IN MOTORSPORT SAFETY EQUIPMENT



Percivale's brothers founded OMP Racing in Genoa (Italy). A FIAT 500 rollbar is their first product



OMP establishes a subsidiary in Miami (USA) to run distribution in the US market



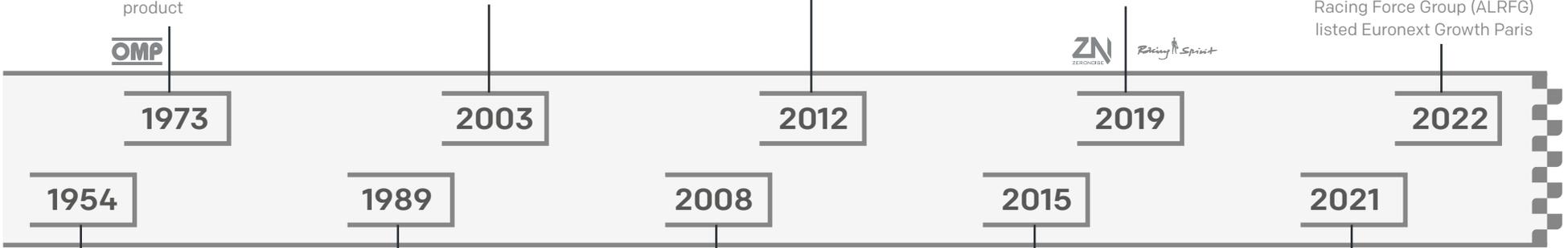
OMP become the official supplier of FIA



Zeronoise is founded. Racing Spirit Project starts. OMP acquires Bell Racing Helmets and Zeronoise



MOU with LIFT to produce carbon shells for the Next Generation Fixed-Wing Helmet for the United States Air Force



1954



Bell manufactures its first helmet the '500' in Los Angeles, California. Today exhibited at MOMA in New York



1989

Gerard Berger survives to its Ferrari catching fire in Imola thanks to the fire-retardant suit and gloves made by OMP



2008

OMP has been acquired by SAYE S.p.A., giving the ownership to the Delprato brothers



2012

2015

Bell Racing Helmets starts its activities in the factory in Sakhir, Bahrain



2019



2021



Driver's Eye debut in F1 and first WRC victory of Bell + ZN after 20 yrs



2022

Racing Force Group (ALRFG) listed Euronext Growth Paris

Racing Force Group (RFG) listed Euronext Growth Milan



UNIQUE PRODUCT OFFERING COVERING THE FULL SPECTRUM  
OF MOTORSPORT SAFETY EQUIPMENT AND BEYOND

DRIVER EQUIPMENT			
✓ Racewear	✓ Kart-wear	✓ Helmets	FHR

HOMOLOGATED (70% of Products)

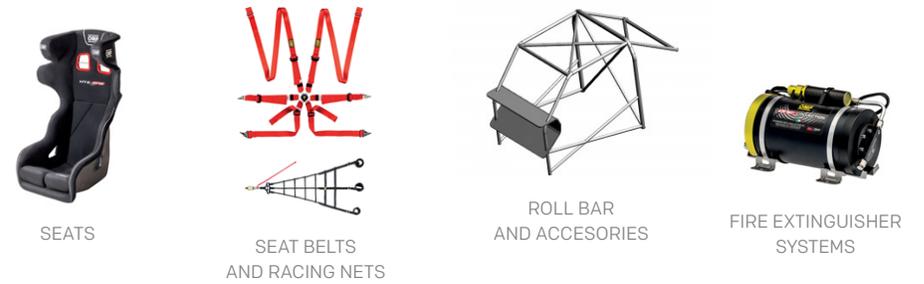


NON-HOMOLOGATED (30% of Products)

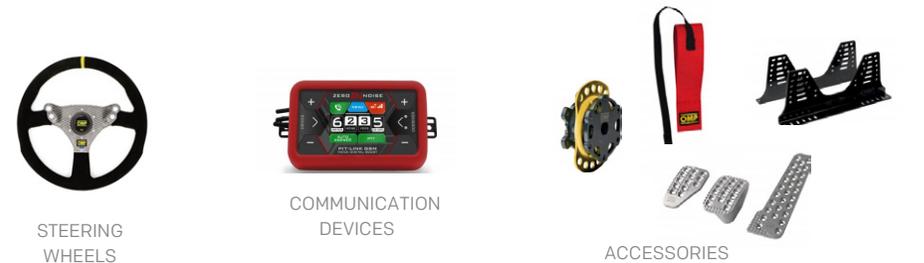


CAR PARTS						
✓ Intercom	✓ Seats	✓ Harnesses	✓ Rollbars	✓ Fire Extinguisher Systems	✓ Steering Wheels	✓ Car Accessories

HOMOLOGATED (70% of Products)



NON-HOMOLOGATED (30% of Products)



THE PARTNER OF CHOICE: FROM TOP DRIVERS TO AMATEURS, TEAMS AND REGULATORY BODIES

SELECTED TOP DRIVERS



Lewis Hamilton



Charles Leclerc



Carlos Sainz



George Russell



Thierry Neuville (WRC driver)



Kalle Rovanpera (WRC driver)



Sébastien Ogier  
(WRC Champion)



Valentino Rossi



Noah Milell  
(World karting Champion)

SELECTED PARTNERSHIPS



ŠKODA  
Motorsport



FROM TOP DRIVERS TO AMATEURS

From World Champions...



...To Gentlemen Drivers

**60% of F1 Drivers**  
wearing Bell Helmets  
**67% of WRC Drivers**  
wearing OMP Suits

**30 FIA**  
**World Titles**  
in the last  
4 years

**3.400+**  
Customers  
Worldwide

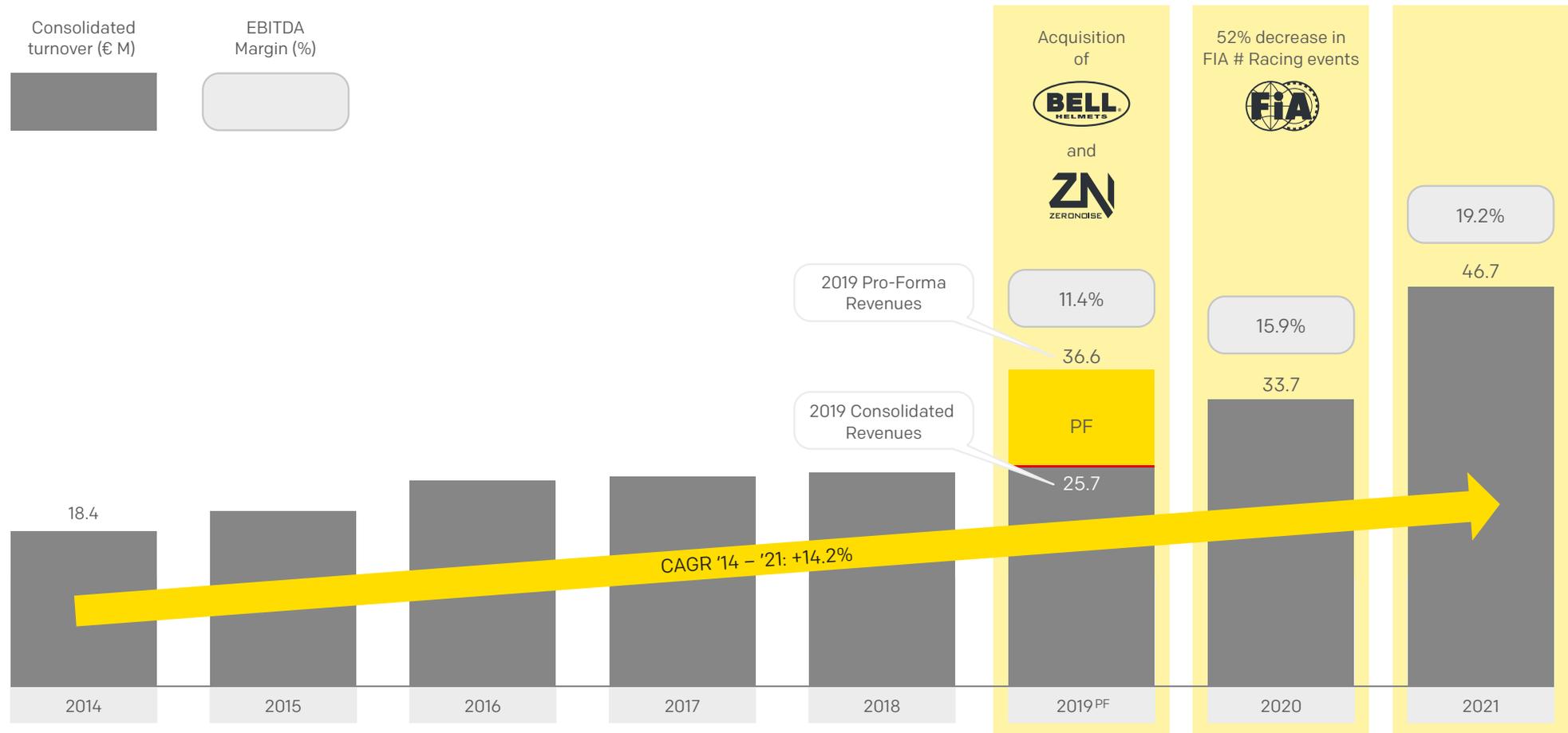
Top 10  
customers with  
RFG for more  
than **18 years**,  
on average

REGULATORY BODIES



# A LONG TERM DOUBLE-DIGIT GROWTH HISTORY

## SALES





## A STRICTLY REGULATED MARKET WITH STRONG BARRIERS TO ENTRY

Motorsport: “any competition or related sport activity restricted to vehicles that (i) have at least four non-aligned wheels and (ii) are constantly and entirely controlled by a driver on board the vehicle”

### FIA 2019 KPIs (Source: FIA - EY)



**€59.8bn** of directly generated gross output(1), divided across:

Services: 51%  
Advanced Manufacturing & Engineering: 36%  
Other Manufacturing: 13%



**2.7 million** participants



**5** Global and **33** International Racing Series



**60.700** Events including:  
324 FIA World & Regional Championships events/rounds  
556 FIA International Series events/rounds  
59,820 Other events e.g., National & Local Championships and Series, other events)



**146** National Motorsport Federations and **21.600** Local Motorsport Clubs



**7.200** Facilities, Tracks and Venues, including:  
229 unique FIA Graded circuits (59 FIA Graded karting tracks)  
6.912 other facilities, tracks and venues



**FIA – Federation International de l'Automobile**  
ASN – National Sport Associations

### Decisions-Making and Homologation Process

The occurrence of an **Accident**

deep analysis of **the causes and consequences** of the accident

Identify an area or device with **improvement potential**

Definition of the **new security Standard** and requirements

- 1** FIA defines Safety standards for each championship and product family
- 2** Manufacturer tests it in FIA certified laboratories
- 3** Laboratories carry out tests according to FIA Safety Standards and issues a dossier to the ASN
- 4** ASN receives the homologation dossier from the Laboratory and submits everything to the FIA
- 5** FIA Issues the homologations to the Manufacturer, who needs to be previously recognized by FIA
- 6** The manufacturer produces and markets homologated products in accordance with the homologation



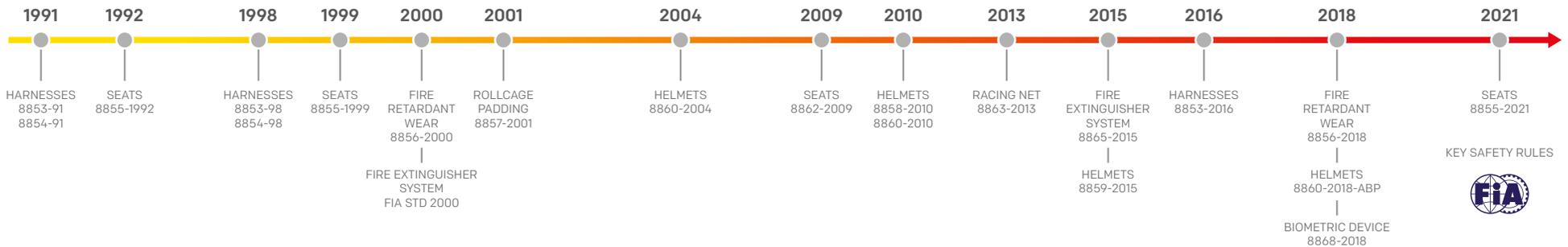
**OTHER HOMOLOGATIONS BODIES IN US**



... AIMED AT CONSTANTLY IMPROVING SAFETY...

A LONG PROCESS OF ANALYSIS AND IMPLEMENTATION OF NEW STANDARDS...

PASSIVE SAFETY PRODUCTS → Should not prevent the accident but reduce the consequences for the persons involved as much as possible

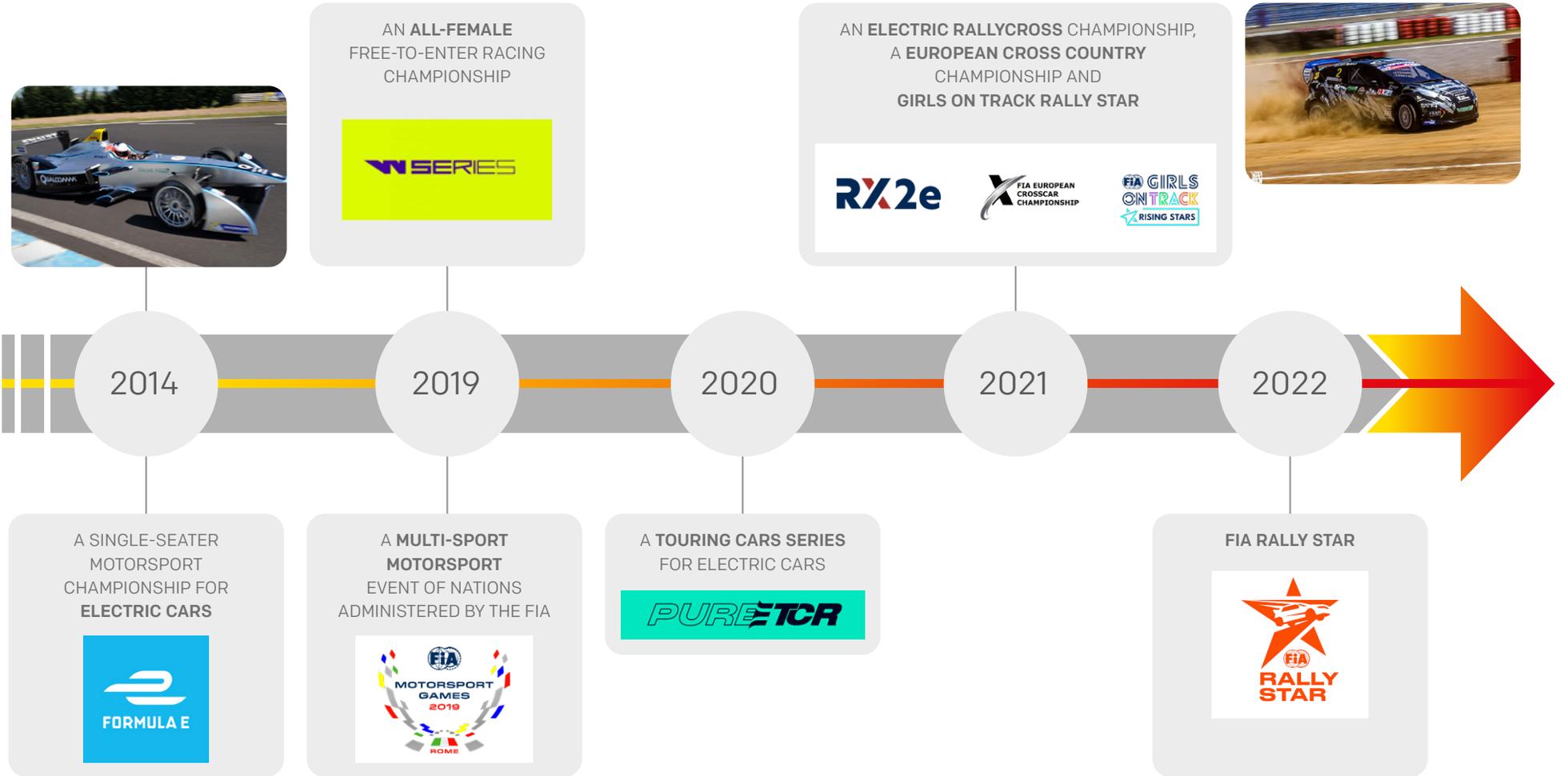


... WHICH LEADS TO A CONTINUOUS INCREASE OF THE MINIMUM LEVEL OF REQUIREMENTS

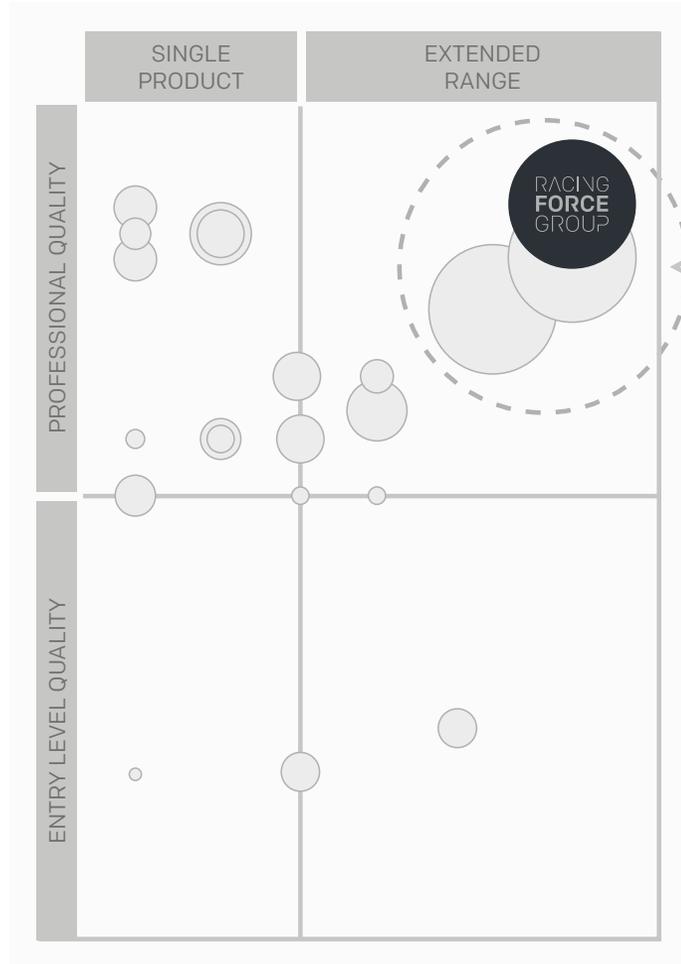
**177**  
Homologations

<b>NECK PROTECTION</b>	The FIA tries to <b>protect drivers' necks</b> in every way possible. Both on «close cars» and «open cars», standards have been raised over the years	
<b>SEAT BELTS</b>	The FIA started to regulate <b>seat belts requirements</b> in 1991, raising minimum levels required over the years thanks to increasingly demanding dynamic impact tests	
<b>HELMETS</b>	The FIA has put significant emphasis on <b>helmets</b> over time. Starting from existing regulations, the FIA has brought forward its own requirements also for helmets	
<b>FIRE PROTECTION</b>	Since 2000, the FIA has introduced standards regarding the <b>fixed fire-extinguishing systems</b> built into cars	

... ACROSS A GROWING NUMBER OF COMPETITIONS



## LEADERSHIP IN A FRAGMENTED MARKET DOMINATED BY 3 PLAYERS



	RACING FORCE GROUP	sparco	SIMPSON
Headquarter			
Market	Worldwide	Sparco Worldwide Impact USA	Simpson (mainly USA) Stilo Worldwide
Main brands	  	 	 
CAR EQUIPMENT			
RANGE OFFER			
Racewear	○	○	○
Kartwear	○	○	○
Helmets	○	○	○
FHR			○
CAR PARTS			
Intercom	○	○	○
Seats	○	○	○
Harnesses	○	○	○
Rollbars	○	○	
Fire Ex. Systems	○	○	
Steering Wheels	○	○	
Car Accessories	○	○	○





UNIQUE BRAND PORTFOLIO COMBINING HERITAGE AND INNOVATION

"ICONIC" BRANDS



Established in 1973



Established in 1954



"YOUNG" BRANDS



Established in 2018



Established in 2012





OVER 2,000 PRODUCTS IN ITS CATALOG

Over 2,000 products in its catalog with the majority homologated to industry standards including FIA, FIA Karting, SFI and Snell

APPAREL

MOTORSPORTS

OTHER APPAREL

TOP OF RANGE



ONE LINE

PRO-RACING



TECNICA LINE

AMATEURS



FIRST LINE

PRO-KARTING



KS LINE



MECHANIC



UNDERWEAR



TEAMWEAR

CAR PARTS (MAIN PRODUCTS)

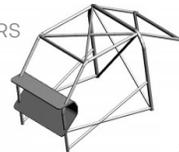


SEATS



SAFETY HARNESSES  
& SEATBELTS

ROLLBARS



FIRE EXTINGUISHERS



STEERING  
WHEELS



RACING NETS

ACCESSORIES (SOME EXAMPLES)



RACING  
CARTELS



BONNET PINS



OMP CHAIRS



BAGS



TIRE  
WARMERS



BODY  
PROTECTIONS





ANY SURFACE ANY SPEED

A selection from our wide range of models

	ADVANCED	CARBON	PRO	SPORT
OPEN FACE HELMETS	<p>HP10 RALLY - Rally</p>  <p>HP10 - Circuit</p> 	<p>MAG-10 RALLY CARBON - Rally</p>  <p>MAG-10 CARBON - Circuit</p> 	<p>MAG-10 RALLY PRO - Rally - Offshore</p>  <p>MAG-10 PRO - Circuit</p> 	<p>MAG RALLY - Rally</p>  <p>MAG - Circuit</p> 
FULL FACE HELMETS	<p>HP77 - Circuit</p>  <p>HP6 - Circuit</p> 	<p>GTX3 CARBON - Dirt Track Racing</p>  <p>RS7 CARBON - Circuit - Karting</p> 	<p>GT6 PRO - Circuit</p>  <p>KC7-CMR CHAMPION - Karting</p> 	<p>GP3 SPORT - Circuit</p>  <p>GT5 SPORT - Circuit - Offshore</p> 





# ZERONOISE. "SILENCE" AND "VISION"

Technology that improves performance

## AUDIO DEVICES

Communication systems and amplifiers for racing (circuit, rally, karting)



CIRCUIT COM SYSTEM



KARTING COM SYSTEMS



ANALOG AMPLIFIERS

## HEADSETS RADIO HELMET KITS

Professional headsets, radio kits, earplugs optimised for a racing environment



HEADSETS



RADIO HELMET KITS



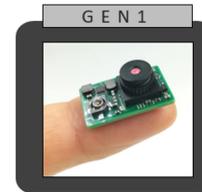
EAR-PLUGS



ADAPTERS AND OTHER

## DRIVER'S EYE

The pioneering camera used in the top races of FormulaE and recently in Formula1 for live TV broadcasting



2020  
2,5 gr.



2022  
1,4 gr.



The view from behind the visor of F1 Driver (Albon)

## A PERFECT GROUP

Bell helmets are directly integrated with ZERONOISE radio kits



ZN Com systems are developed together with the helmets creating an integrated audio system





RACING SPIRIT. "RACING DNA" 365 DAYS A YEAR

We stole (borrowed) the spirit of racing

PARTNERSHIPS



ŠKODA Motorsport



**FERRARI**  
TRENTO 1902

PIRELLI, Toyota RD, Dallara and Skoda:  
supply of clothing to all Pirelli, Toyota  
Racing Development, Dallara and Skoda  
motorsport personnel worldwide

**FERRARI TRENTO:**  
supplied by Ferrari with champagne for  
the podium celebration with F1

JACKETS



PANTS



T-SHIRTS AND POLO



OTHER



TIGHTLY AND CONTROLLED VALUE CHAIN DELIVERING SPEED,  
RELIABILITY AND CUSTOMER SATISFACTION



**↑ BRAND REPUTATION**

---

Control over timing and quality, paired with internalization of know-how and R&D lead to increase the brand reputation

**↑ CUSTOMER SATISFACTION**

---

360° post sales services allowing maximum customer satisfaction as a one-stop-shop partner

**↑ SUPPLY CHAIN CONTROL**

---

Top 10 supplier accounting for less than 40% of 2021 COGS (with largest client representing ca.6%)





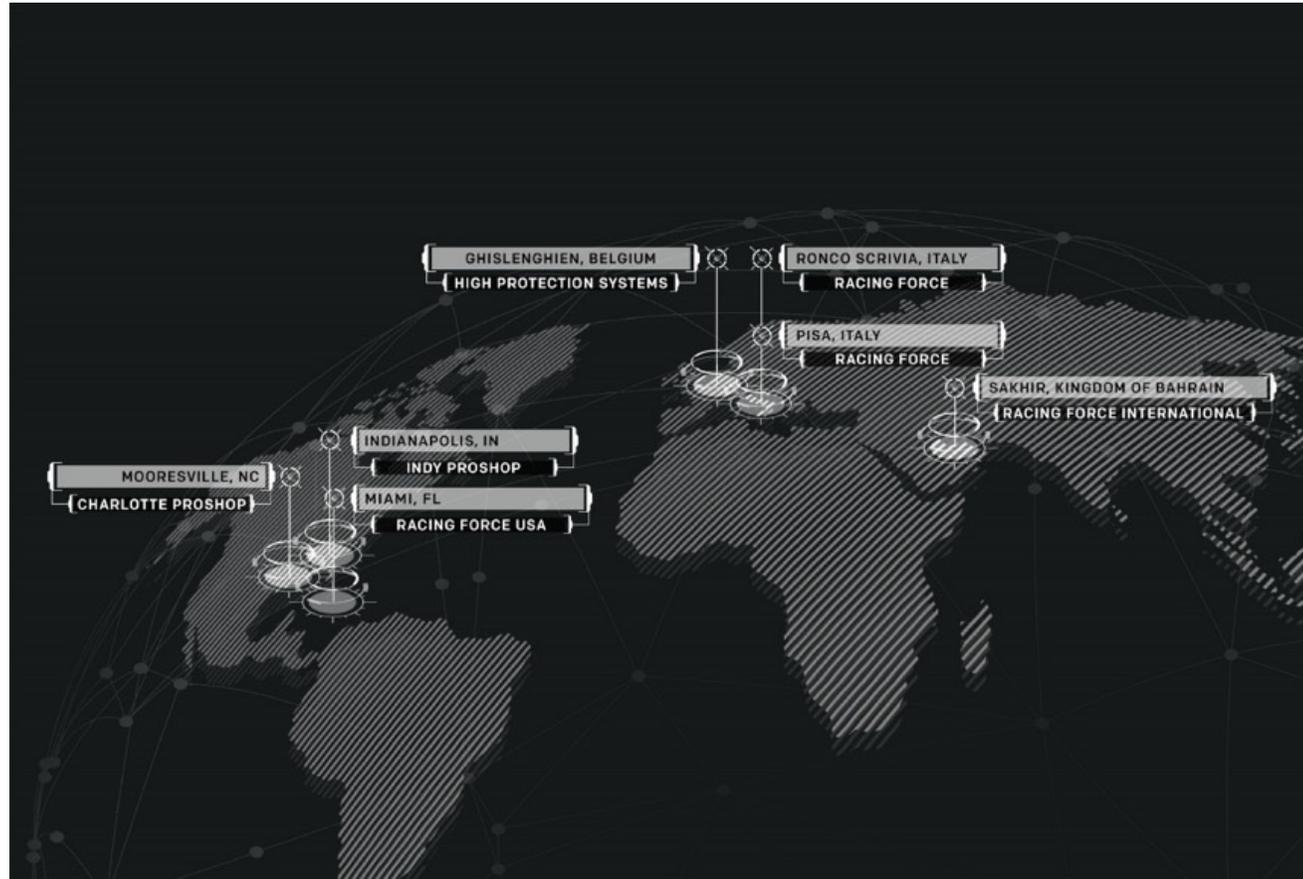
OUR LOCATIONS IN 3 DIFFERENT CONTINENTS

7 LOCATIONS

3 R&D AND  
PRODUCTION CENTERS

6 SHOW-ROOMS

3 CUTTING-EDGE R&D  
AND PRODUCTION CENTERS



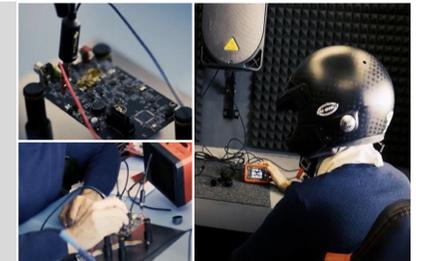
RONCO  
SCRIVIA  
ITALY



SAKHIR  
BAHRAIN



PISA  
ITALY



## MAIN INVESTMENTS TO SUPPORT THE GROWTH

RACING FORCE IS EXPERIENCING SIGNIFICANT GROWTH, BOTH IN CORE BUSINESS AND IN DIVERSIFICATION PROJECTS.

TO KEEP THE PACE AND CONTINUE TO INNOVATE RFG IS PLANNING INVESTMENTS IN A NEW PLANT AND IN INCREASING ITS OVERALL PRODUCTION CAPACITY

### MOORESVILLE: THE NEW PLANT



- ▶ In September RFG signed a lease agreement (starting November, 2022) for a building in Mooresville of around 1,900 sqm with the possibility to increase up to more than 4,600 sqm. RFG also has a purchase option on the building.
- ▶ Mooresville has a racing DNA, being the NASCAR's headquarter and hosting the main motorsport's teams.
- ▶ The new plant will mainly be functional for the diversification projects (such as jet pilot helmets production for LIFT) and could also produce some equipment for the American market. Mooresville will also become the main logistics hub for the US.

### RONCO SCRIVIA: INCREASING CAPACITY



- ▶ Racing Force has approved the realization of a project for the expansion of the Ronco Scrivia building of around 3,700 sqm. The purpose is to increase production capacity, logistics and office spaces, to support future growth of the business.
- ▶ It includes the installation of solar panels (230 kW) and the optimization of energy-saving façades, as well as the realization of green areas and car parks, with the installation of car recharging stations.

### BAHRAIN: INCREASING CAPACITY



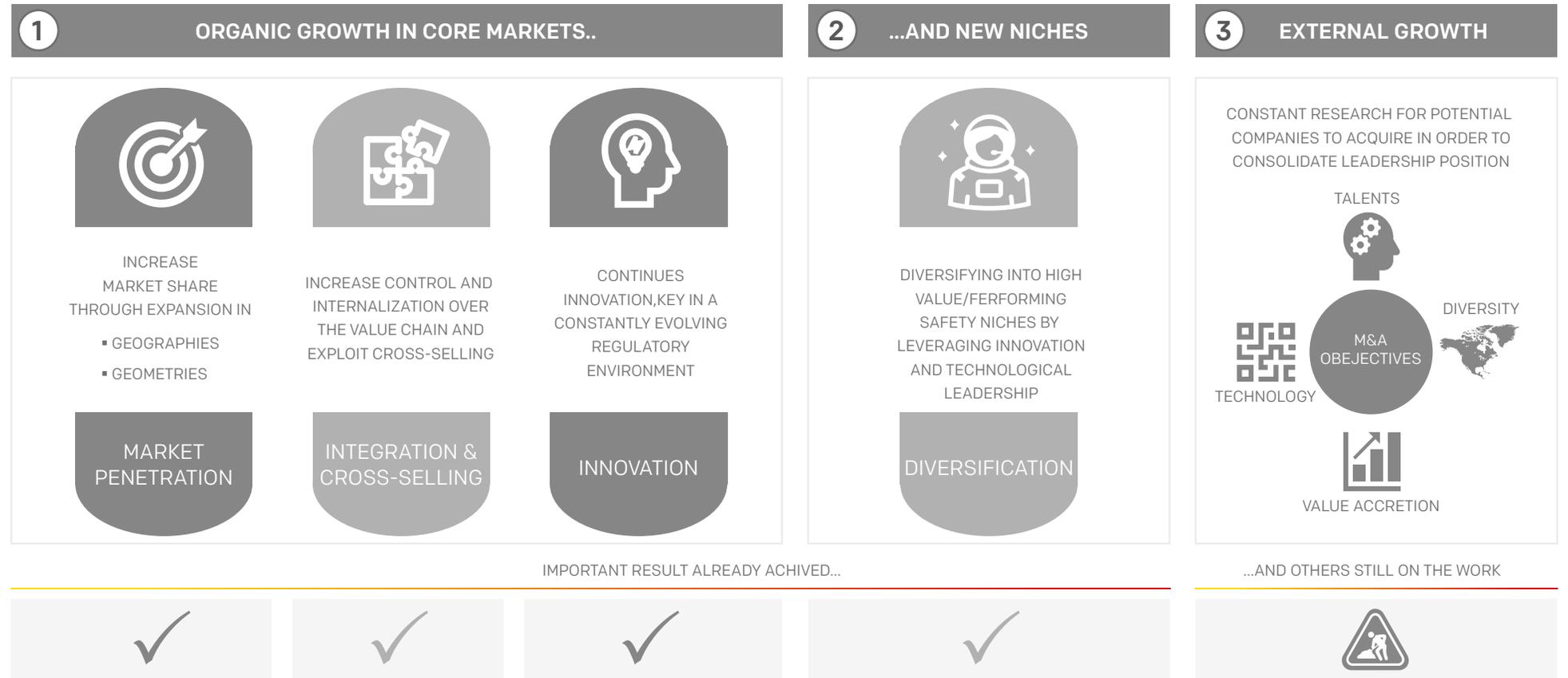
- ▶ Racing Force is also planning to increase capacity in Bahrain, by expanding the production line on the second floor of the building up to around 5,000 sqm.



## 3 CLEAR MAIN PILLARS FOR FURTHER GROWTH

SOLID GROWTH OPPORTUNITIES IN CORE MARKETS AND NEW TECHNOLOGY / HIGH PERFORMANCE SAFETY NICHES

### STRATEGY PILLARS



## PILLAR 1 - ORGANIC GROWTH IN CORE MARKETS

CONSOLIDATING RACING FORCE'S LEADERSHIP IN LESS PENETRATED GEOGRAPHIES AND PRODUCT SEGMENTS

### AMERICAS

KEY UPDATES

- ✓ **5 Global Sales in USA +46,7% in 1H22 vs 1H21**
- ✓ Brad Kselowski becomes **the first NASCAR driver** to wear OMP Apparel together with his team
- ✓ Some products have already been declared homologated by the SFI and many more are in the making
- ✓ Signed partnership agreements with:
  - Nascar (OMP & BELL)
  - IMSA (OMP & BELL)
  - F4/FR (OMP & BELL)
  - USF 2000 (BELL)
  - Indy Pro 2000 (BELL)
  - SVRA (BELL)
  - Trans Am (OMP)



### OPEN FACE HELMETS

KEY UPDATES

- ✓ **Open Face +143% in 1H22 vs 1H21**
- ✓ **M-Sport Ford World Rally Team** are equipped with Bell helmets and Zeronoise intercommunication systems for the coming seasons
- ✓ **RACING FORCE and TOYOTA GAZOO RACING** multi-year partnership agreement
- ✓ Consolidation of **partnership with HYUNDAI MOTORSPORT**



### A ONE STOP-SHOP OFFERING

DEALERS AND DISTRIBUTORS

PROFESSIONAL TEAMS



DEVELOPMENT OF PRODUCTS WITHIN THE  
SFI STANDARDS

HOMOLOGATION OF A **FULL RANGE OF PRODUCTS** IN COMPLIANCE WITH **SFI STANDARDS** WITHIN FALL 2022

**BRAND SYNERGIES** WHICH FIND THEIR ROOTS IN THE LONG-LASTING PRESENCE OF BELL IN THE US



## CONSOLIDATING LEADERSHIP IN LOWER PENETRATED GEOGRAPHIES - AMERICAS

**MAXIMISING COMMERCIAL & DISTRIBUTION EFFORT ACROSS BRANDS**

US branch founded in 2003  
Headquarter in Miami, FL

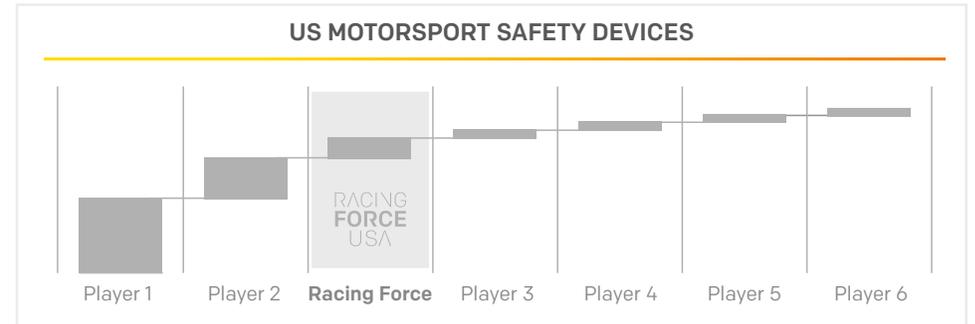
US branch founded in 2010  
Headquarter in Champaign, IL

**RACING FORCE USA**

**Pro-Shop Indianapolis**

**Headquarter Miami**

**Pro-Shop Mooresville**  
NEW HEADQUARTERS' COMING



**US MAIN REGULATED RACES**

**WELL-DEFINED ACTION PLAN TO FOSTER RACING FORCE PENETRATION IN THE US AND THE AMERICAS**

- FULL INTEGRATION OF OMP AND BELL COMMERCIAL PLATFORMS
- SYNERGIES FROM COMMON DEALERS
- EXTENDED RANGE OF PRODUCTS (SFI HOMOLOGATION)
- INCREASE PRODUCTS PENETRATION
- SET UP OF NEW PRO-SHOPS
- SET UP OF NEW PLANT IN MOORESVILLE

## CONSOLIDATING LEADERSHIP IN LOWER PENETRATED PRODUCT SEGMENTS

### OPEN FACE HELMETS



#### MARKET SIZE

1 CIRCUIT COMPETITION vs 3 RALLY COMPETITION  
1 DRIVER vsV 2 DRIVER



#### MARKET POSITION

RALLY HELMETS MARKET SHARE

IN 2020 RACING FORCE MARKET  
SHARE WAS BELOW 5%



### A "WINNING" STRATEGY



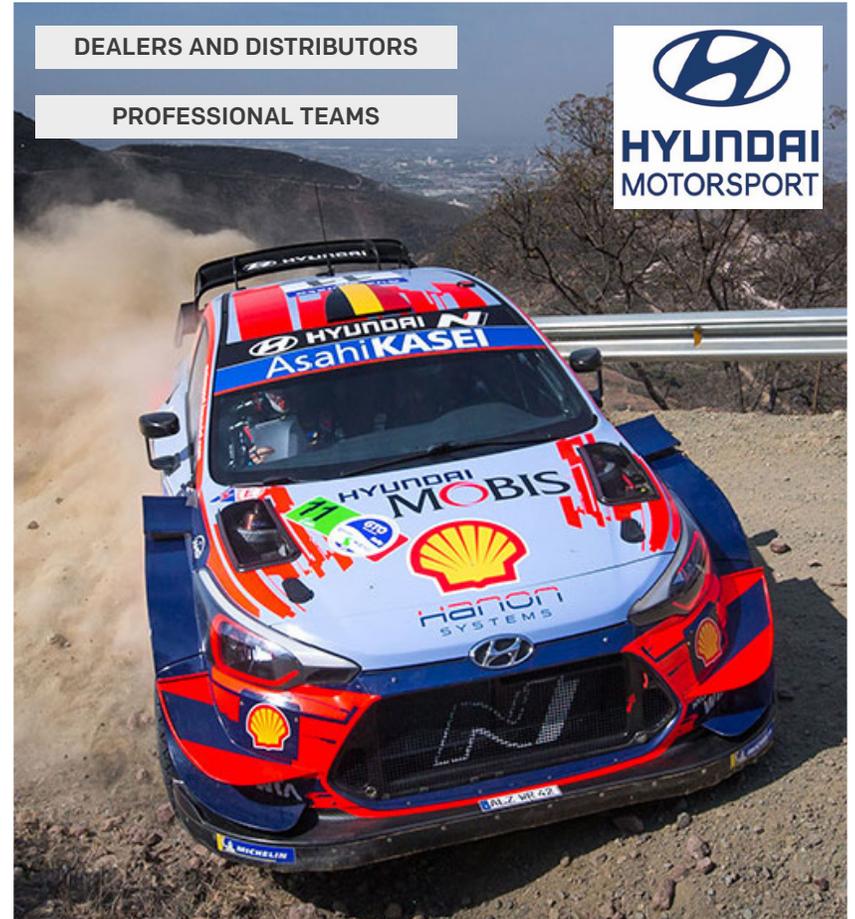
BELL RALLY HELMETS  
SALES INCREASED  
BY **+143%** IN 1H22

THIERRY NEUVILLE  
HYUNDAI MOTORSPORT  
TOP **WRC** DRIVER

### A ONE-STOP-SHOP OFFERING

#### DEALERS AND DISTRIBUTORS

#### PROFESSIONAL TEAMS



## PILLAR 2 - GROWTH IN NEW NICHES

### DRIVER'S EYE

#### KEY UPDATES

- ✓ Racing Force Group signs Driver's Eye agreement with Formula1
- ✓ Racing Force Group signs multiyear Driver's Eye agreement with ABB FIA Formula E World Championship 1
- ✓ GENERATION2 of Driver's Eye was released on four cars with winner of the Bahrain GP, Charles Leclerc, Ferrari F1
- ✓ GENERATION2.5 to be introduced Q42022



#### F1 IS JUST THE BEGINNING



### CUTTING-EDGE TECHNOLOGY

FEEDING LIVE TV FROM **BEHIND THE VISOR SCREEN**

### WORLDS SMALLEST/LIGHTEST CAMERA

FOR LIVE TV BROADCASTING

### FIRST-MOVER ADVANTAGE

2 YEARS IN FORMULA E AND DEBUT IN F1  
PATENT PROTECTED



### HOMOLOGATION

THE WORLD FIRST AND ONLY FIA HOMOLOGATED  
TECHNOLOGY TO BE **INTEGRATED INSIDE THE HELMET**

### 2023

ON APRIL 2022, F1 COMMISSION MADE THE HELMET CAM **MANDATORY FOR ALL F1 DRIVERS**, STARTING 2023 SEASON. RACING FORCE WILL INSTALL THE TECHNOLOGY TO THE OTHER HELMET MANUFACTURERS VIA FORMULA ONE



## PILLAR 2 - GROWTH IN NEW NICHES ( Cont'd )

### JET PILOT HELMET

#### JET PILOT HELMETS ( TECHNICAL PARTNERSHIP WITH LIFT AIRBORNE )



#### **LIFT - RFG Helmets, the choice of the US Air Force**

*Kyle Kietzmann, Chief Commercial Officer of Racing Force USA, Inc. said "Racing Force is proud to participate as a technology partner of LIFT to develop the ultralightweight carbon shell for the LIFT AV2.2, leveraging the technical innovation, advanced composite materials, and manufacturing techniques used to produce Formula 1 auto racing helmets under the BELL Helmets brand"*

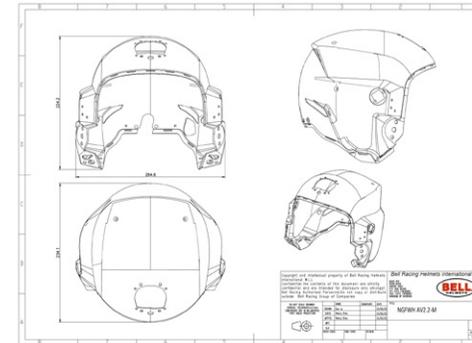
*Guido Rietdyk, President and CEO of LIFT Airborne stated: "We would like to thank Racing Force for their expertise, and never-ending energy and drive to develop the carbon shell and help us bring the NGFWH project to the finish line. Our Company wouldn't have had this much success if it wasn't for the incredible work of Racing Force and our other technology partners to make the vision of the NGFWH a reality for both LIFT and our USAF customer. We look forward to a longterm partnership with Racing Force Group."*

#### KEY UPDATES

- ✓ Successfully presented at the Dubai Airshow
- ✓ Available to US allied countries
- ✓ Extension of the partnership with LIFT Airborne for helicopter helmets, in defense version (ballistic) and civil version

#### NEXT MILESTONES

- **Sep. 2022** - Signing of the Memorandum of Understanding with LIFT
- **2023** - Final Definition of the Product
- **2024** – First Main Production batch
- **2025** – Main Production in full swing



## PILLAR 2 - GROWTH IN NEW NICHES ( Cont'd )

SPECIAL FORCE AND POLICE RIOT HEAD PROTECTION

### SPECIAL FORCE HEAD PROTECTION

#### KEY UPDATES

- ✓ The first samples have been produced and are now in the testing phase for the Special Police Forces project in collaboration with Fraunhofer Institute (GER)
- ✓ Extension of the Project to the Police Riot Helmets, R&D activities currently in progress.

#### NEXT MILESTONES

- ▶ First Certification and prototypes of SPF helmets and Riot helmets are expected by Q1 2023
- ▶ **2023** – Start of commercialization activities for both SPF & Riot Helmets within 2023



OMP

BELL  
HELMETS

ZN  
ZERONoise

Racing Spirit

+

PILLAR 3 – EXTERNAL GROWTH THROUGH M&A



TECHNOLOGY

- **STRENGTHENED TECHNOLOGICAL CAPABILITIES NOT YET AVAILABLE IN RACING FORCE CURRENT OFFERING**



DIVERSITY

- **BROADEN GEOGRAPHICAL DIVERSIFICATION** EXPANDING IN NEW MARKETS
- **EXPANDING PRODUCTS OFFERING**
- **DIVERSIFY AND EXPAND THE CUSTOMER BASE**



TALENTS

- **ACQUIRE AND RETAIN HIGHLY QUALIFIED AND EXPERIENCED TALENT**
- **STRENGTHEN THE MANAGEMENT TEAM WITH INDUSTRY -EXPERIENCED LEADERS WITH IN -DEPTH KNOWLEDGE OF LOCAL MARKETS**



VALUE  
ACCRETION

- **DISCIPLINED APPROACH**
- **SCOUTING OPPORTUNITIES SHOWING BOTH STRONG BUSINESS AND FINANCIAL RATIONALE WITH STRONG VALUE CREATION POTENTIAL AND ACCRETIVE FOR RACING FORCE**

**STRONG TRACK-RECORD OF SUCCESSFUL INTEGRATIONS IN RECENT YEARS PROVIDES SOLID GROUND FOR FURTHER M&A POTENTIAL IN A VERY FRAGMENTED MARKET**



**2021**

ECONOMIC AND FINANCIAL DATA

2021 AT A GLANCE

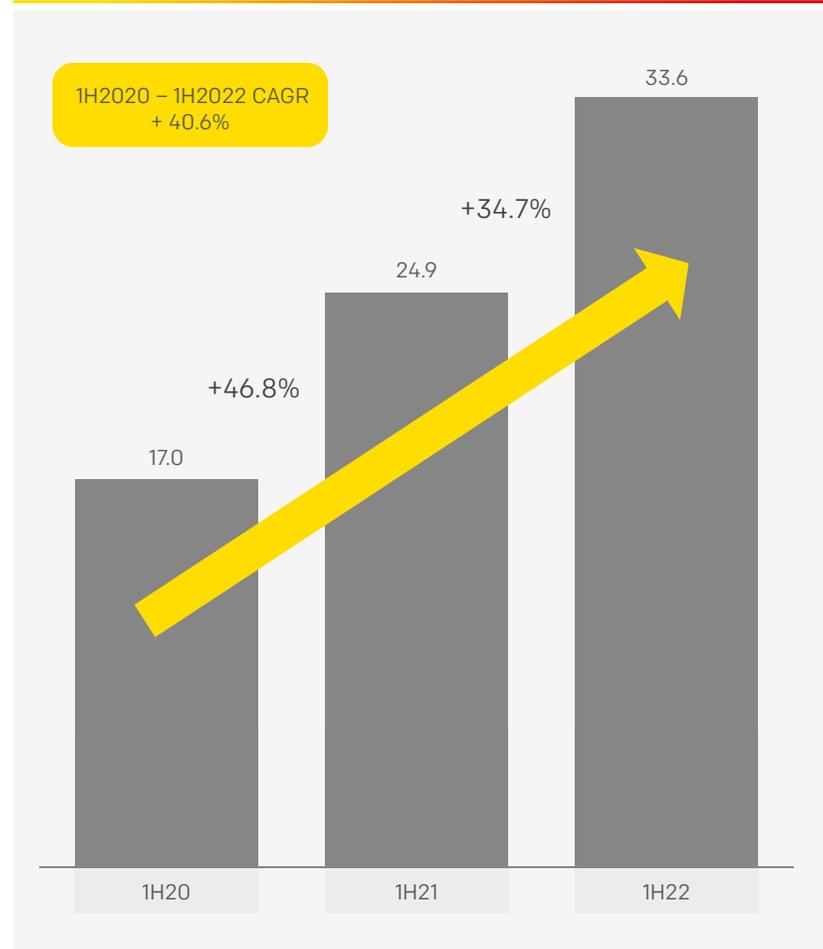
SALES	ADJ. EBITDA <sup>1</sup>	ADJ. NET INCOME <sup>1</sup>
<p><b>€ 46.7m</b></p> <p><b>+38.4%</b> vs 2020 <b>+14.2%</b> 2014-2021 CAGR</p>	<p><b>€ 9.0m</b></p> <p><b>+19.2%</b> EBITDA Margin <b>+67.0%</b> vs 2020</p>	<p><b>€ 4.9m</b></p> <p><b>+10.6%</b> NI Margin <b>+242.9%</b> vs 2020</p>
ADJ. CASH FLOW <sup>1</sup>	NET DEBT	DIVIDEND
<p><b>€ 5.5m</b></p> <p><b>+61.5%</b> Cash Conversion vs <b>€ 2.4m</b> in 2020</p>	<p><b>~€ 1.0m</b></p> <p><b>0.1x</b> Leverage <b>-€ 16m</b> vs 2020</p>	<p><b>€ 1.7m</b></p> <p><b>€ 0.07ps</b></p>





## CONSOLIDATED P&L

### Revenues (€m) and Growth (%)



### 1H 2022 Revenues Breakdown and Growth 1H2022 – 1H2021

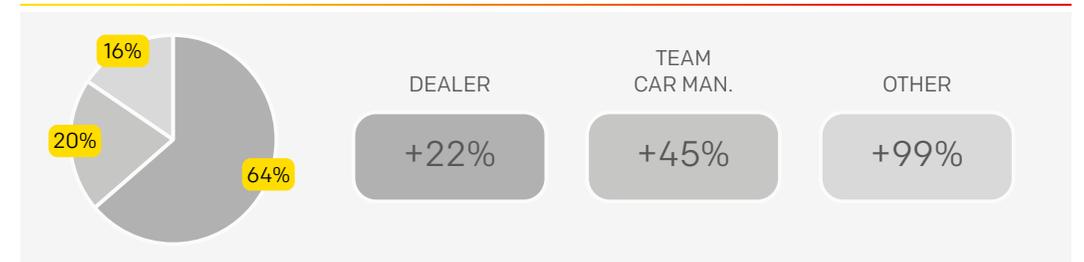
#### Geographies



#### Segments

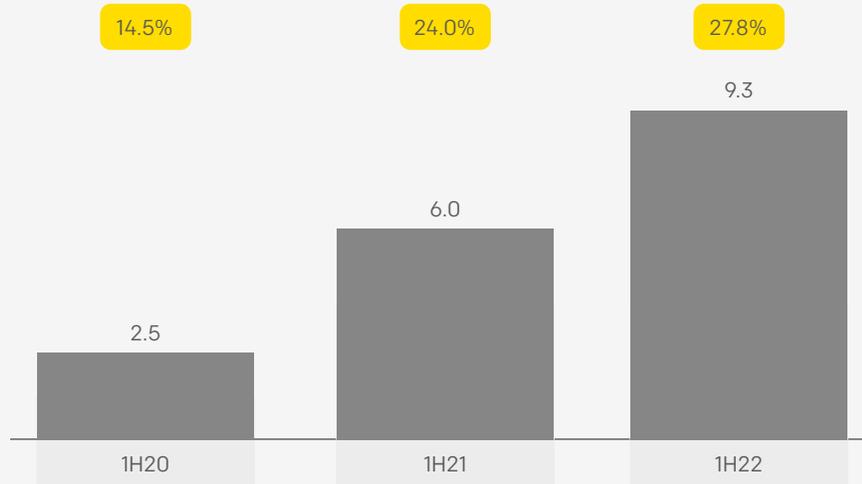


#### Channels



## CONSOLIDATED P&L (cont'd)

### EBITDA (€m) and Margin (%)



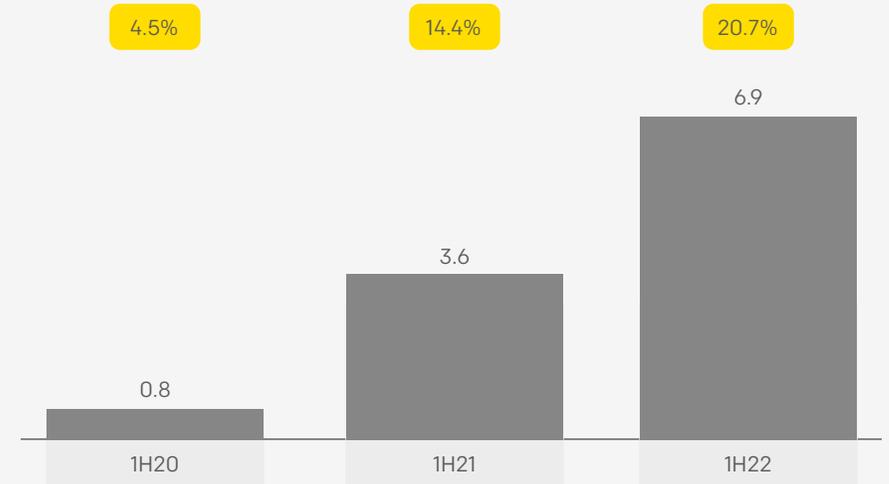
The increase of EBITDA is due to i) higher gross margin, mainly due to a different composition of the sales mix, and ii) the increase in efficiency and strong operating leverage, following higher volumes of production and turnover.

Gross margin passed from 59.3% in 1H21 to 62.7% in 1H22.

Personnel costs increased from 4.1 ml Euro in 1H21 to 5.5 ml Euro in 1H22, due to +99 employees, while the weight on sales reduced from 16.5% to 16.4%

Selling & distribution expenses passed from 3.3 ml Euro in 1H21 to 4.3 ml Euro in 1H22, while the weight on sales reduced from 13.3 % to 12.8%

### NET INCOME (€m) and Margin (%)



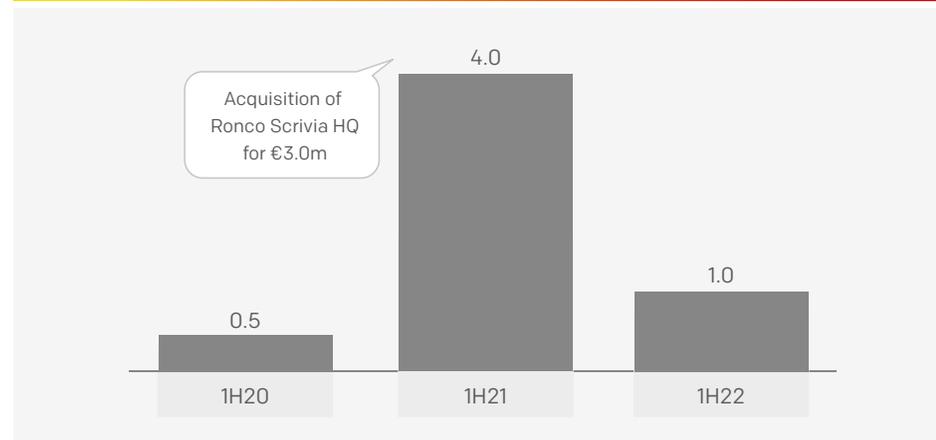
Net income increased by 3.3 ml Euro compared to 2021 first half, with a 20.7% net income margin in 1H22

The increase is due to higher EBIT and 0.4 ml Euro higher net financial income, mainly due higher FX gains recognized in 1H22



## CONSOLIDATED BALANCE SHEET

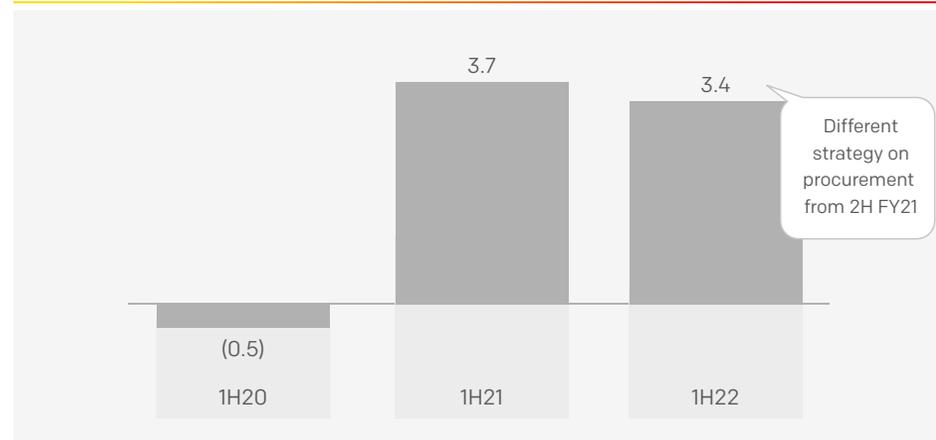
### CAPEX (€m)



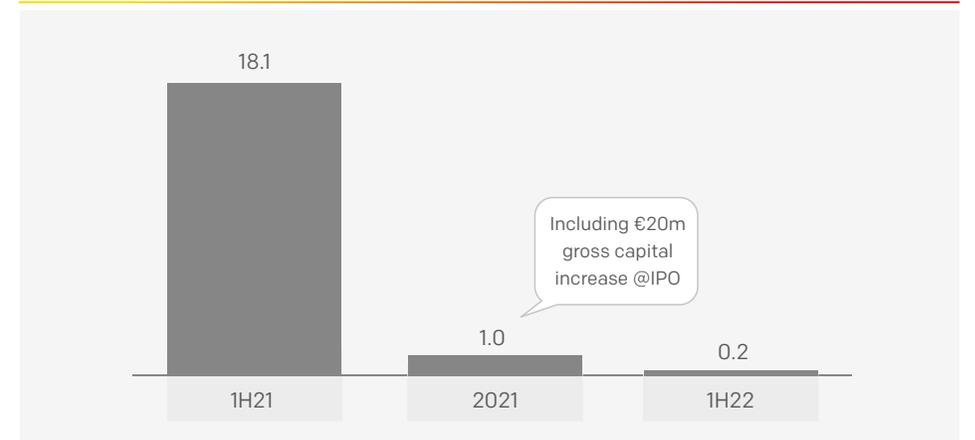
### NET WORKING CAPITAL (€m)



### CASH FLOW from Operations (€m)



### NET FINANCIAL DEBT (€m)





## RFG on Stock Exchange Markets

<b>ISSUER</b>	Racing Force S.p.A.
<b>LISTING VENUE</b>	Euronext Growth Milan (RFG) and Euronext Growth Paris (ALRFG)
<b>MARKET CAP</b>	Market cap of € 104.5 m Share price € 4.40
<b>OWNERSHIP STRUCTURE</b>	23.757.450 shares SAYE (57.01%), GMP Investments Holding Limited (5.40%), Others (7.56%) Market (30.03%)
<b>LOCK-UP</b>	SAYE and certain Managers: 365 days (exp. Nov 16, 2022)
<b>ANALYST COVERAGE</b>	Equita → BUY   Target: €6.7 TP-ICAP MIDCAP → BUY   Target: €6.1





RFG in action





## ESG PROJECT – KEY GOALS

ON SEPTEMBER 10, 2021 RACING FORCE GROUP STARTED THE ESG PROJECT, WITH THE APPROVAL OF THE SUSTAINABILITY PLAN. ALL THE GOALS WILL BE RECAHED WITHIN 2023.



**In progress**  
(October 2022)  
(Expected 2022/2023)  
(First Analysis expected 2023)

### SOCIAL RESPONSIBILITY

#### Social cohesion

The Group encourages youth employment and with an average age of 37 years old, combined with the expertise of professionals with decades of experience in the motorsport industry

#### Gender equality

Racing Force grants the same opportunities, rewards and resources for all the employees. The female to man ratio in the Group is 0.56x above the industry standards of 0.33x

#### A truly multi-ethnic workforce

The group counts more than 420 human resources of 34 different nationalities. Over 70% employees of the Group work outside of Italy where Racing Force is headquartered

### A ROBUST AND INTERNATIONAL CORPORATE GOVERNANCE STRUCTURE

#### International management

An international and multi-cultural management team with global network and expertise in the fields of safety equipments and regulations, strategy and entrepreneurship is in the position to seize opportunities unseen by competitors

#### Internal procedures

Racing Force is well-establishing internal procedures to ensure the highest customer satisfaction and the quality of the BoD and prevent from frauds and lobbying, conflicts of interest (Organizational Model - L231/2001 and Code of Ethics)

### ENVIRONMENTAL SUSTAINABILITY

Racing Force moves in the direction of strict compliance with global standard and best practice. Tree are the main goals to reach:

1. Introducing sustainability reporting
2. Installing renewable energy sources in Racing Force plants
3. Reducing the company's footprint

