

RACING **FORCE** GROUP

Group Profile

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AGENDA

RACING
FORCE AT A
GLANCE



2021
ECONOMIC AND
FINANCIAL
DATA



UPDATE ON
STRATEGY



CURRENT
TRADING



TODAYS' SPEAKERS AND THE 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
+10 Years of Industry Experience




Roberto Ferroggiaro
Group CFO
+10 Years of Financial Experience

RACING FORCE LEADERSHIP TEAM *other key executives*




Stephane Cohen
Group Co-CEO
CEO Racing Force International
CEO High Protection Systems
BELL Co-Founder +36 Years of Industry Exp.




Gabriele Pedone
CEO Racing Force USA
+19 Years of Industry Experience



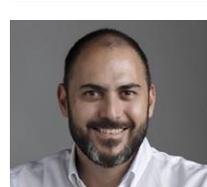

Andy Mellor
Group CTO
+20 Years of Industry Experience




Kyle Kietzmann
CCO (AMER)
+27 Years of Industry Experience



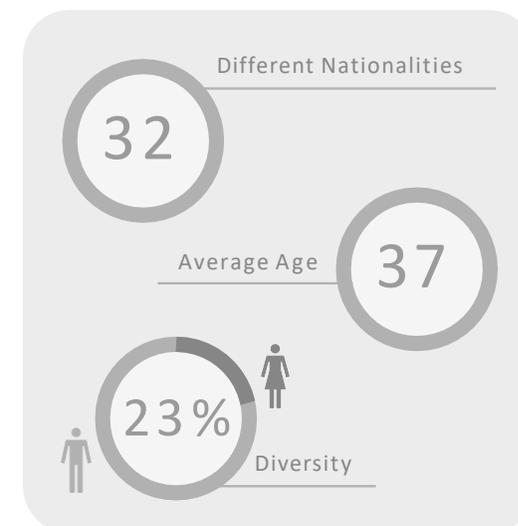

Bruno Curletto
Sales Senior Director (EMEA e APAC)
+19 Years of Industry Experience




Aref Yazbek
Group CBO
MD Racing Force International
+9 Years of Industry Experience

RACING FORCE PEOPLE

400+ employees worldwide



RACING FORCE AT A GLANCE

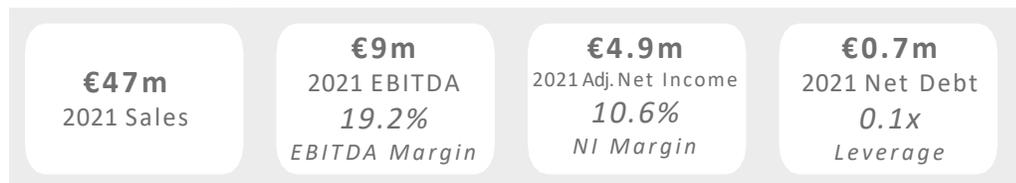
RACING FORCE OPERATES IN THE DEVELOPMENT, PRODUCTION AND MARKETING OF SAFETY COMPONENTS AND PROTECTION EQUIPMENT FOR THE MOTORSPORT INDUSTRY

RACING FORCE GROUP TODAY

Brands



Financials Highlights



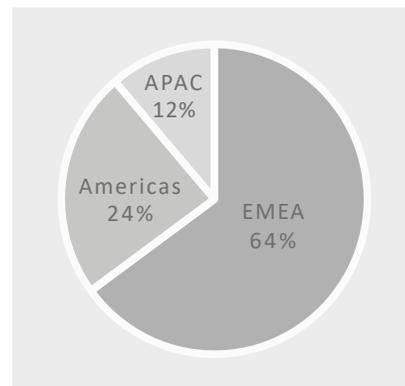
Numbers

- 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. 3 manufacturing facilities, 6 showrooms and 3 R&D centers in US, Europe and Asia
- Over 420 employees from 32 nationalities

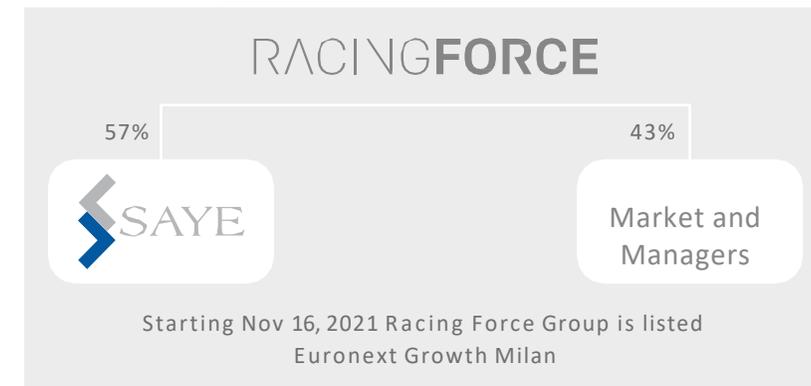
80 Countries Worldwide



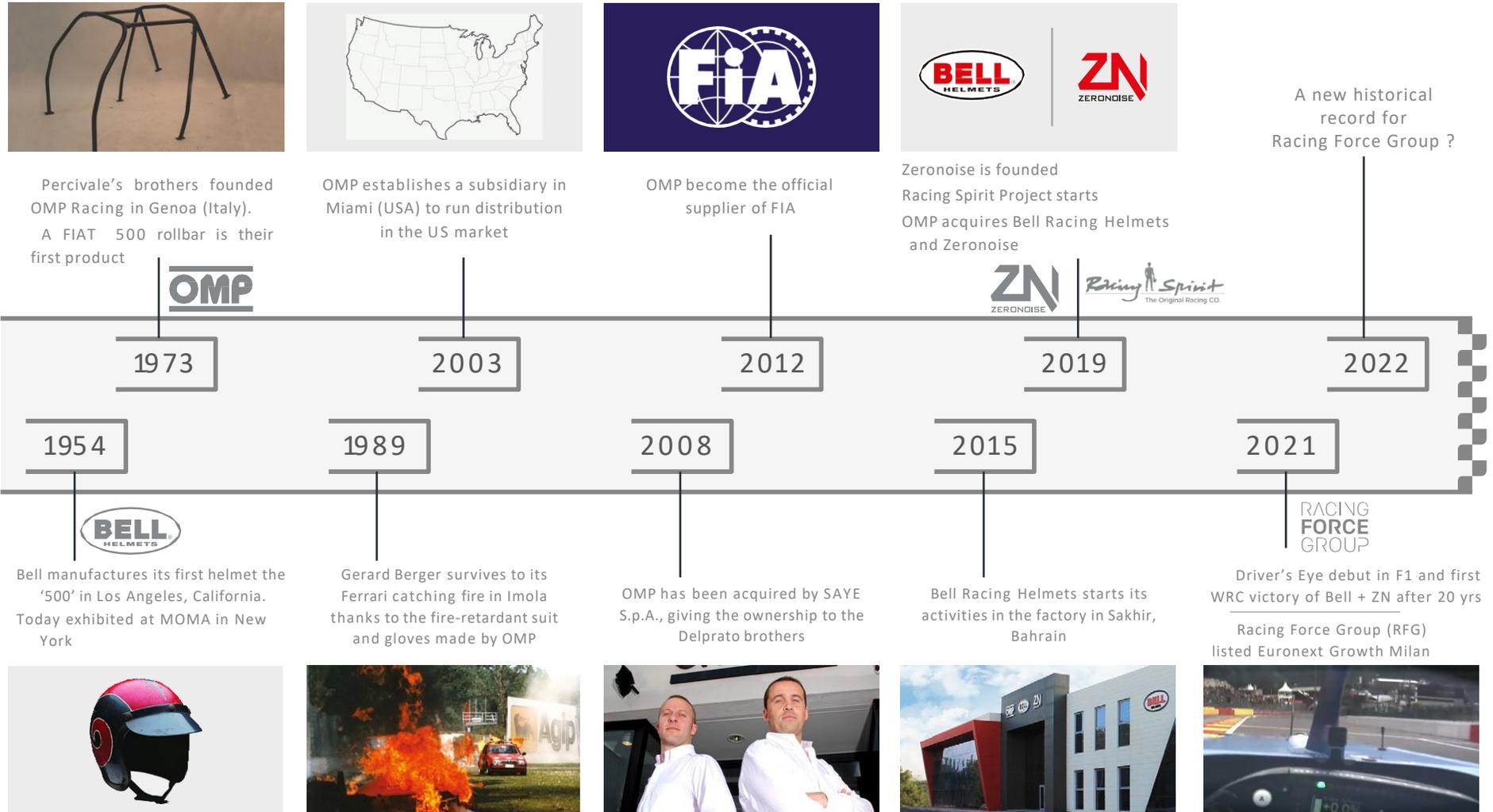
2021 Revenues Breakdown



Shareholders' Structure

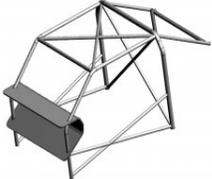


70+ YEARS OF INNOVATION AND RELIABILITY IN MOTORSPORT SAFETY EQUIPMENT



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

DRIVER EQUIPMENT			
✓ Racewear	✓ Kart-wear	✓ Helmets	FHR
HOMOLOGATED (70% of Products)			
			
SUITS	UNDERWEAR	SHOES AND GLOVES	HELMETS
			
			KART RIB PROTECTOR
NON-HOMOLOGATED (30% of Products)			
			
KART SHOES AND GLOVES	MECHANIC SUITS	TEAMWEAR	ACCESSORIES

CAR PARTS						
✓ Intercom	✓ Seats	✓ Harnesses	✓ Rollbars	✓ Fire Extinguisher Systems	✓ Steering Wheels	✓ Car Accessories
HOMOLOGATED (70% of Products)						
						
SEATS	SEAT BELTS AND RACING NETS	ROLL BAR AND ACCESSORIES	FIRE EXTINGUISHER SYSTEMS			
NON-HOMOLOGATED (30% of Products)						
						
STEERING WHEELS	COMMUNICATION DEVICES	ACCESSORIES				



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

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

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

 **2.7 million participants⁽²⁾**

 **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:

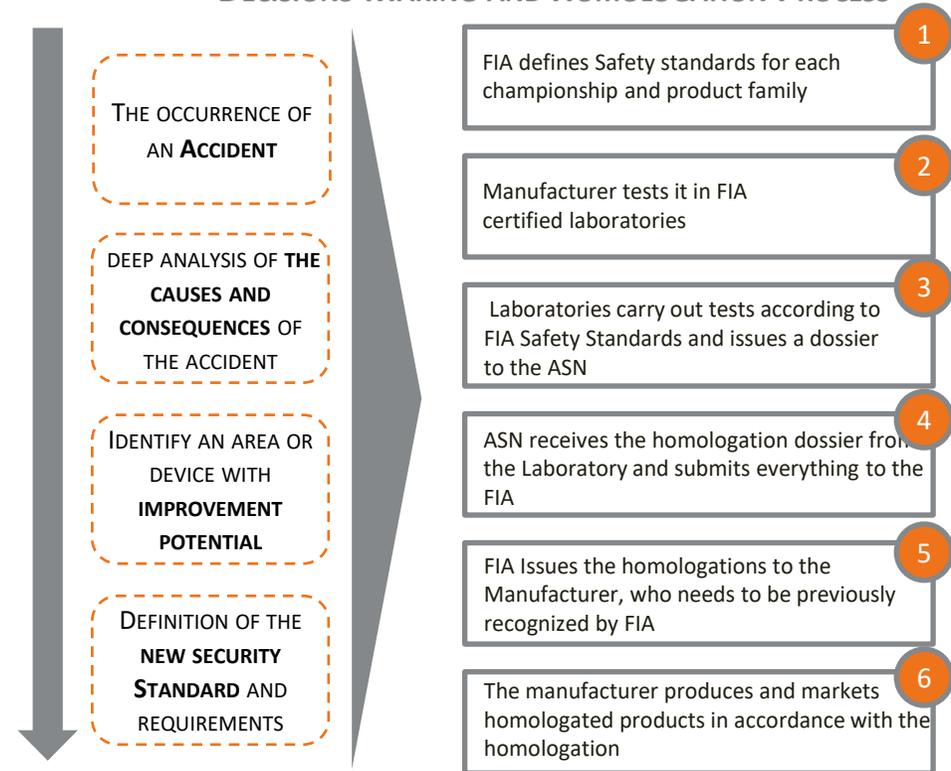
- 229 unique FIA Graded circuits (59 FIA Graded karting tracks)
- 6,912 other facilities, tracks and venues



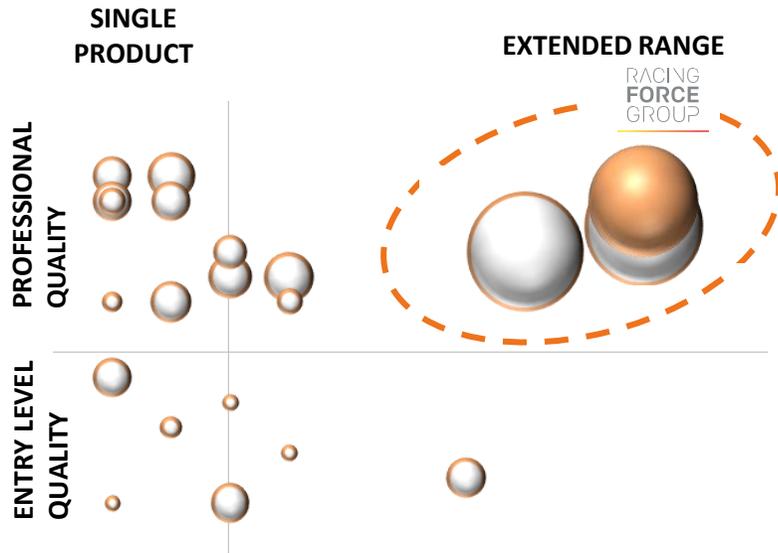
FIA – Federation International de l’Automobile

ASN – National Sport Associations

DECISIONS-MAKING AND HOMOLOGATION PROCESS



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	 	 	
DRIVER EQUIPMENT	Range Offer		
	Racewear	●	●
	Kartwear	●	●
	Helmets	●	●
CAR PARTS	FHR		●
	Intercom	●	●
	Seats	●	●
	Harnesses	●	●
	Rollbars	●	●
	Fire Ex. Systems	●	●
	Steering Wheels	●	●
Car Accessories	●		

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)



Oliver Solberg (WRC driver)



Sébastien Ogier
(WRC Champion)



Valentino Rossi



Noah Milell
(World karting Champion)

SELECTED PARTNERSHIPS



ŠKODA
Motorsport



WILLIAMS RACING

FROM TOP DRIVERS TO AMATEURS

From World Champions...



...To Gentlemen Drivers

60%
of F1 Drivers
Wearing
Bell Helmets

30 FIA
World Titles
in the last 4
years

3.400+
Customers
Worldwide

Top 10
customers with
RFG for more
than 17 years,
on average

REGULATORY BODIES



OFFICIAL SUPPLIER



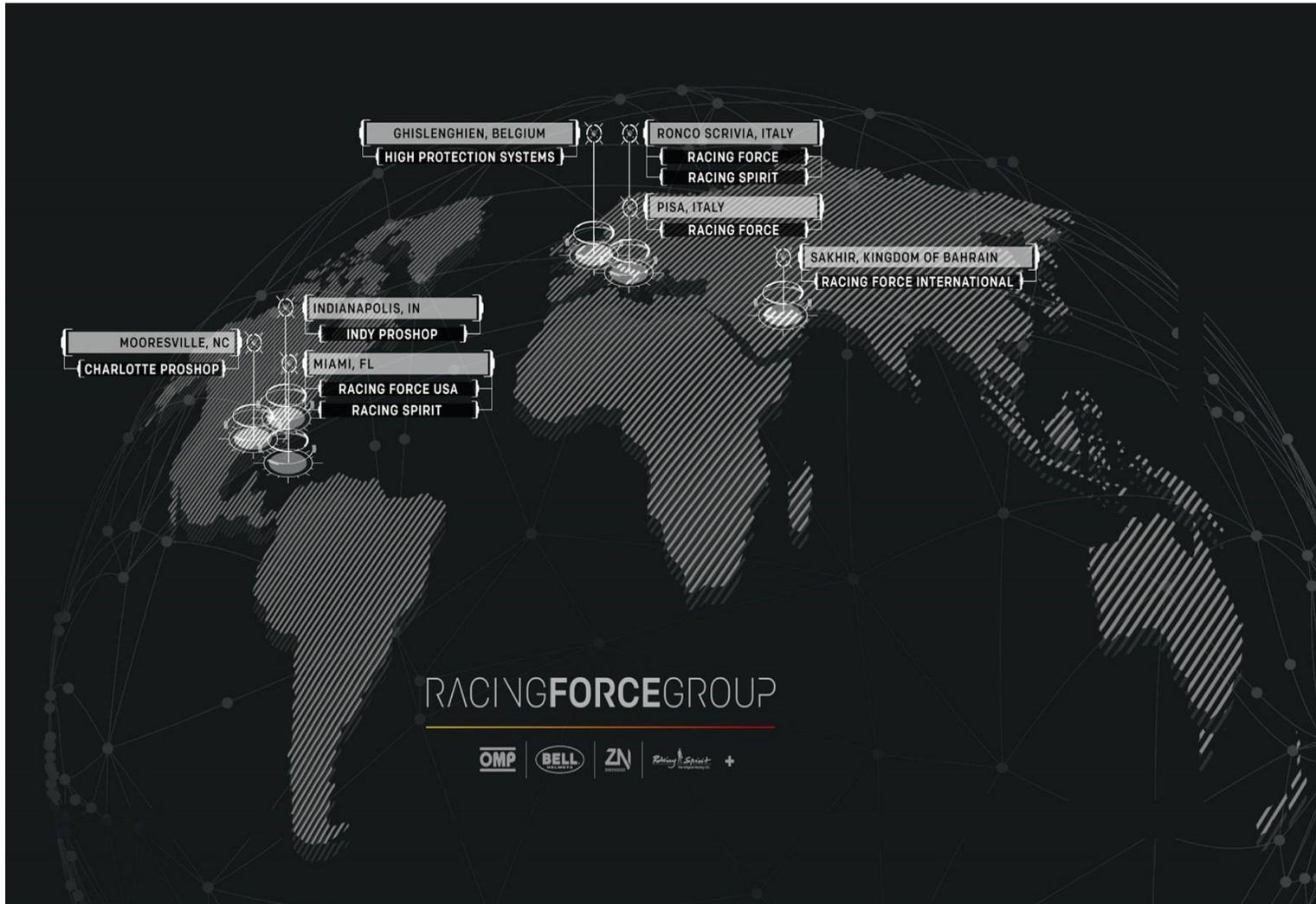
OFFICIAL SUPPLIER



OFFICIAL SUPPLIER



OUR LOCATIONS IN 3 DIFFERENT CONTINENTS



7 Locations

3 R&D and Production Centres

6 Show-Rooms

3 CUTTING-EDGE R&D AND PRODUCTION CENTERS



RONCO SCRIVIA
ITALY



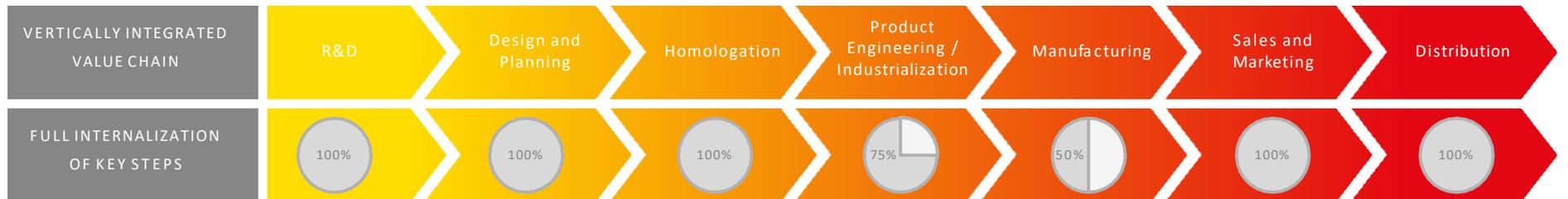
SAKHIR
BAHRAIN



PISA
ITALY

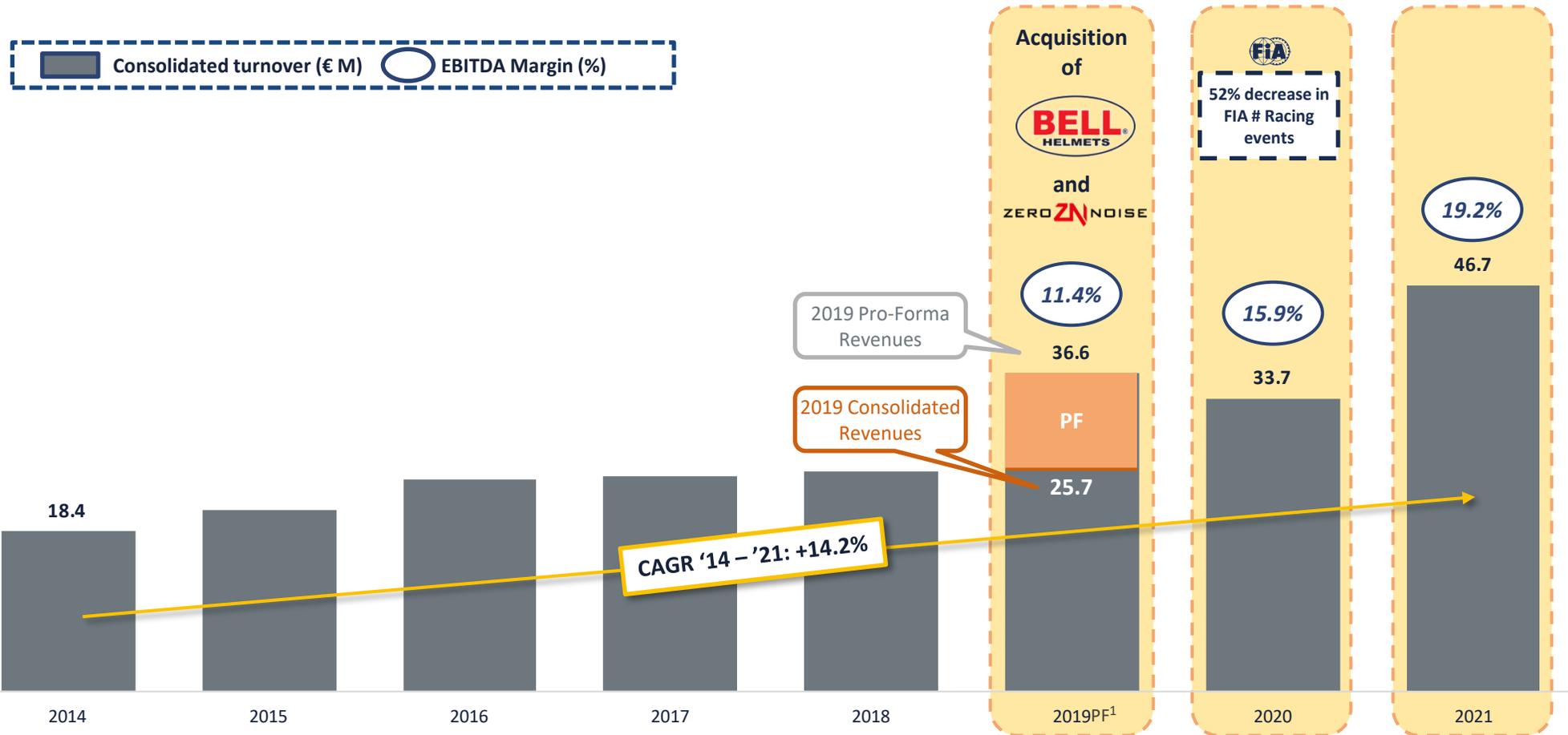


TIGHTLY AND CONTROLLED VALUE CHAIN DELIVERING SPEED, RELIABILITY AND CUSTOMER SATISFACTION



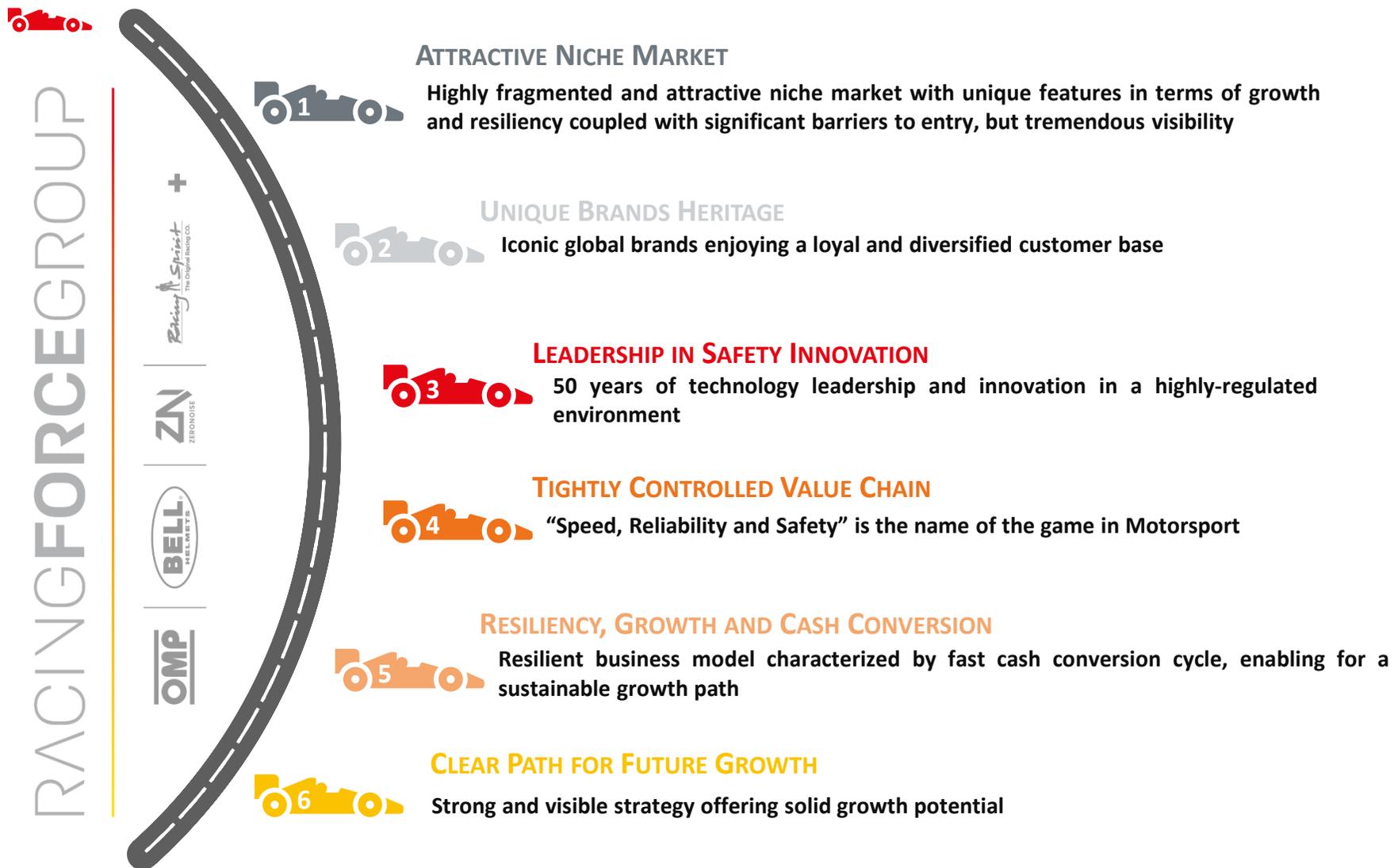
A LONG TERM DOUBLE-DIGIT GROWTH HISTORY

SALES



1. 2019FY is a pro forma unaudited financial statement, which considers Bell Group and Zeronoise as if they were bought on 1st January 2019

RACING FORCE: A WINNING STORY



2021
ECONOMIC AND FINANCIAL
DATA

2021 AT A GLANCE

SALES

€46.7m

+38.4% vs 2020
+14.2% 2014-2021 CAGR

ADJ. EBITDA¹

€9.0m

+19.2% EBITDA Margin
+67.0% vs 2020

ADJ. NET INCOME¹

€4.9m

+10.6% NI Margin
+242.9% vs 2020

ADJ. CASH FLOW¹

€5.5m

+61.5% Cash Conversion
vs €2.4m in 2020

NET DEBT

~€1.0m

0.1X Leverage
-€16m vs 2020

PROPOSED DIVIDEND

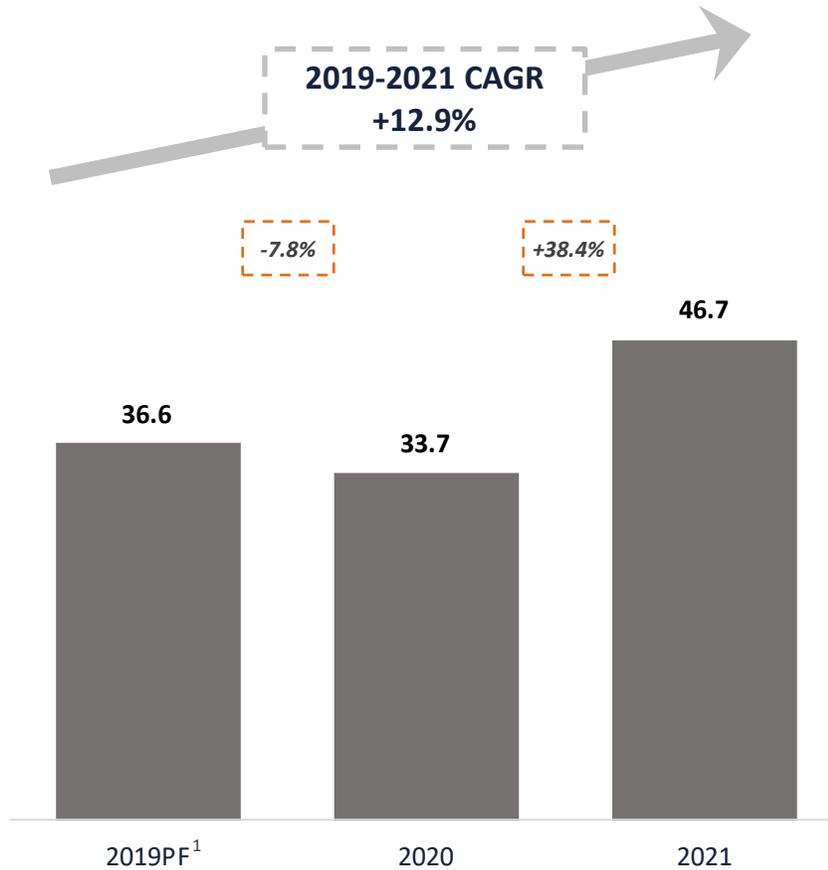
€1.7m

€0.07p.s.



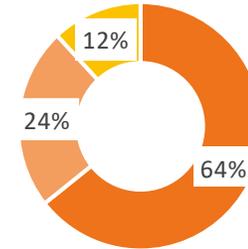
CONSOLIDATED P&L

REVENUES (€M) AND YOY GROWTH (%)



FY2021 REVENUES BREAKDOWN AND GROWTH 2021-2020

GEOGRAPHIES



EMEA

+37%

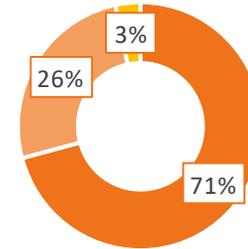
AMER

+33%

APAC

+56%

SEGMENTS



DRIVER'S EQUIPMENT

+53%

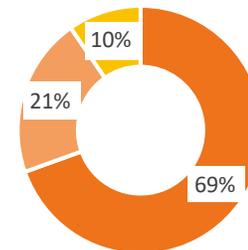
CAR PARTS

+13%

OTHER

+11%

CHANNELS



DEALER

+36%

TEAM / CAR MAN.

+63%

OTHER

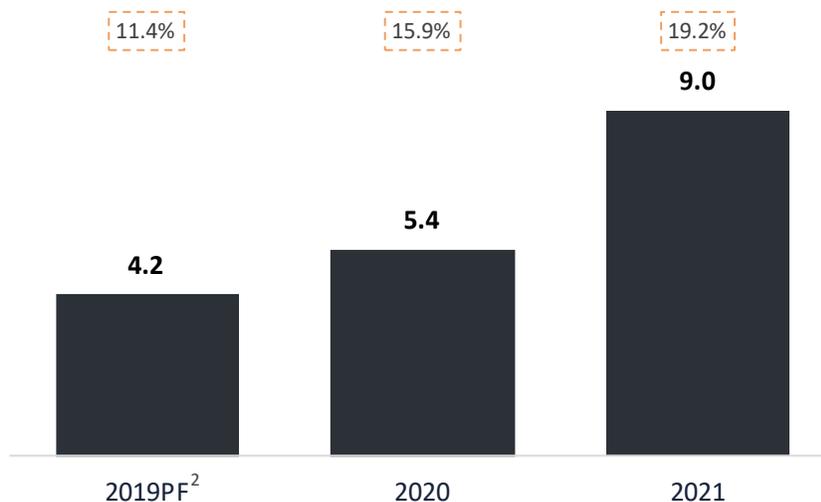
+17%



1. 2019FY is a pro forma unaudited financial statement, which considers Bell Group and Zeronoise as if they were bought on 1st January 2019

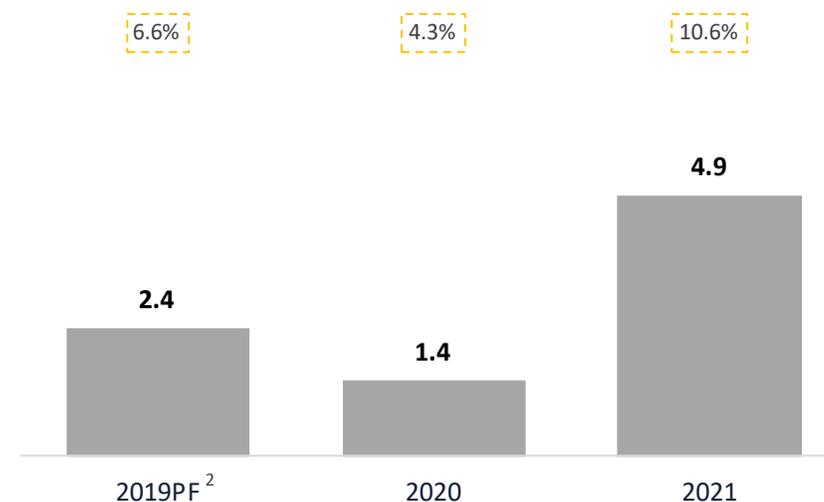
CONSOLIDATED P&L (cont'd)

ADJ. EBITDA¹ (€M) AND MARGIN (%)



- The increase of EBITDA margin as a % of sales is due to the increase in efficiency following higher volumes of production and turnover
- Personnel costs have increased from 7.1 ml Euro in 2020 to 9.2 ml Euro in 2021, due to higher number of employees (+104 people), while the weight on sales has reduced from 21.1% to 19.7%
- Selling & distribution expenses have passed from 5 ml Euro in 2020 to 6.4 ml Euro in 2021, while the weight on sales has reduced from 14.7 % to 13.7%, due to strong operating leverage

ADJ. NET INCOME¹ (€M) AND MARGIN (%)

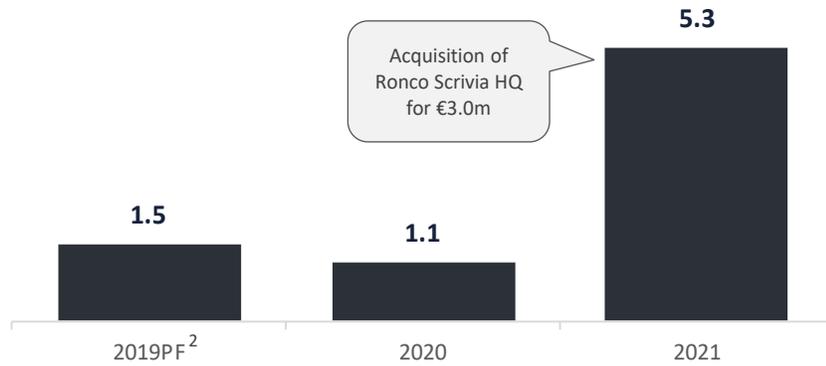


- Net income has increased by 3.5 ml Euro compared to previous year, with a 10.6% net income margin in 2021
- The increase is due to higher EBIT and 0.4 ml Euro lower net financial costs, mainly due higher FX gains recognized in 2021

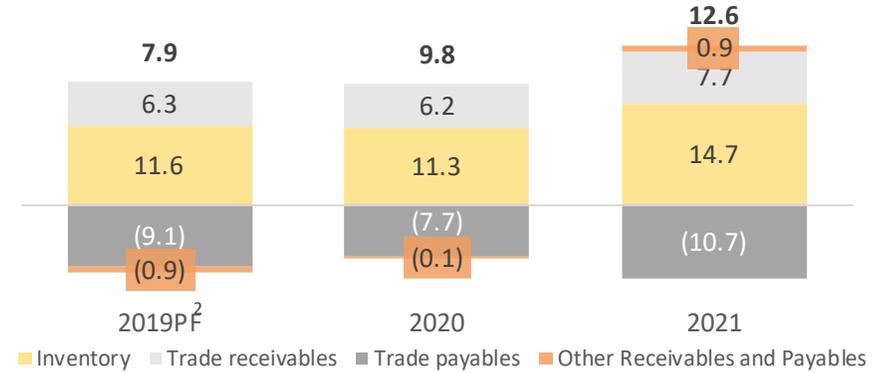
1. Net of €1.1m IPO costs booked through the Profit & Loss
 2. 2019FY is a pro forma unaudited financial statement, which considers Bell Group and Zeronoise as if they were bought on 1st January 2019

CONSOLIDATED BALANCE SHEET

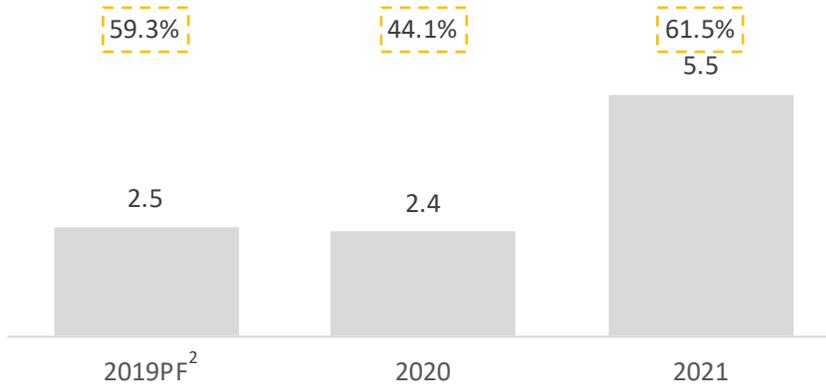
CAPEX (€M)



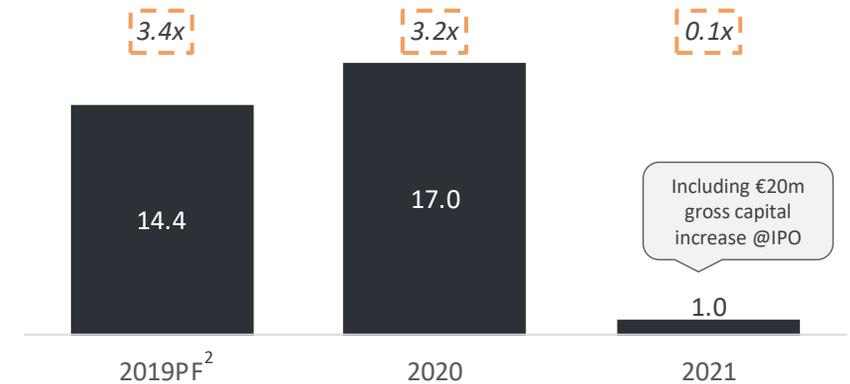
NET WORKING CAPITAL (€M)



ADJ. CASH FLOW FROM OPERATIONS¹ (€M) | CASH CONVERSION (%)



NET FINANCIAL DEBT (€M) AND LEVERAGE ON ADJ. EBITDA (x)



1. Net of €1.1m IPO costs booked through the Profit & Loss
 2. 2019FY is a pro forma unaudited financial statement, which considers Bell Group and Zeronoise as if they were bought on 1st January 2019

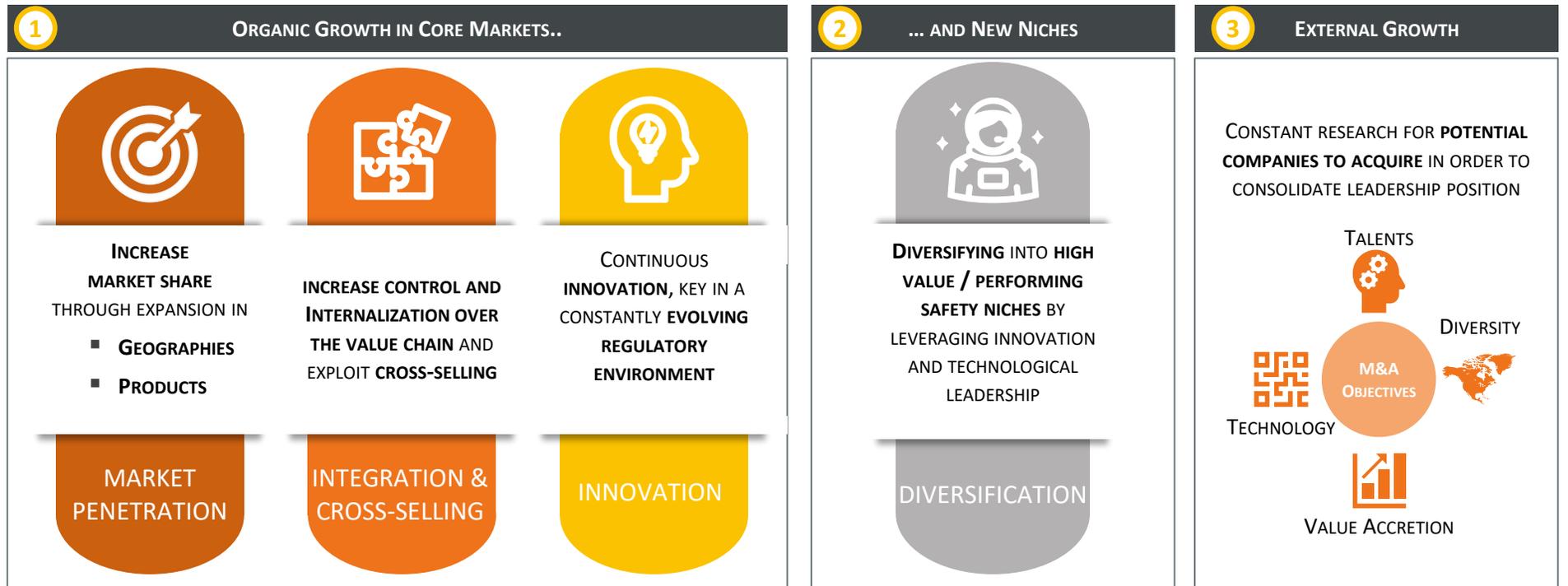


UPDATE ON STRATEGY

3 CLEAR MAIN PILLARS FOR FURTHER GROWTH

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

KEY DRIVERS AT IPO



IMPORTANT RESULTS ALREADY ACHIEVED...

...AND OTHERS STILL IN THE WORK



PILLAR 1- ORGANIC GROWTH IN CORE MARKETS

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

AMERICAS

KEY UPDATES

- ✓ Sales in USA +37% vs 2020
- ✓ Brad Keselowski 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 +177% vs 2020
- ✓ **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**




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



A ONE STOP-SHOP OFFERING

DEALERS AND DISTRIBUTORS

PROFESSIONAL TEAMS



PILLAR 2 - GROWTH IN NEW NICHES

THE 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**
- ✓ **GENERATION2** of **Driver's Eye** was released on four cars with winner of the Bahrain GP, Charles Leclerc, Ferrari F1.

GENERATION 1 - 2021



GENERATION 2 - 2022





CUTTING-EDGE TECHNOLOGY

FEEDING LIVE TV FROM BEHIND THE VISOR SCREENS

WORLD 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 OPEN THE TECHNOLOGY TO OTHER HELMET MANUFACTURERS VIA FORMULA ONE®

F1 IS JUST THE BEGINNING



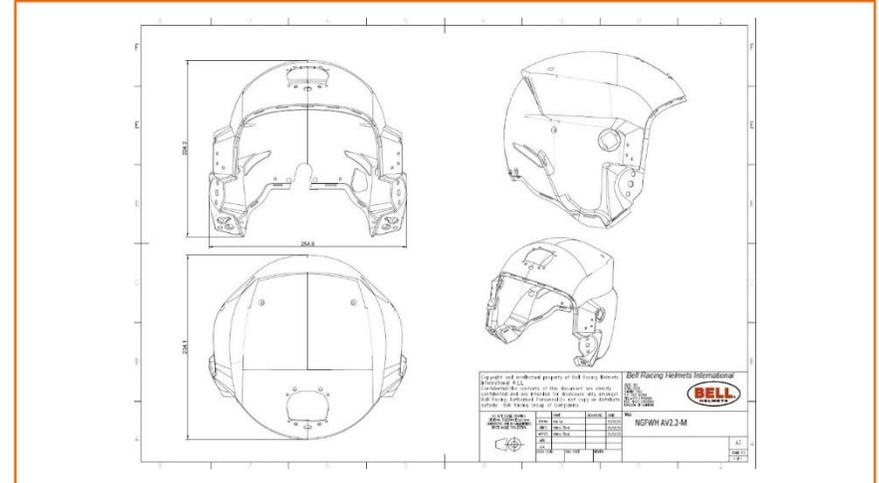
PILLAR 2 - GROWTH IN NEW NICHES (Cont'd)

JET PILOT HELMETS

JET PILOT HELMETS (TECHNICAL PARTNERSHIP WITH LIFT AIRBORNE)



"Finally, we have a modern helmet to go with these modern fighters"



KEY UPDATES

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

NEXT MILESTONES

- Results of first tender for the fixed wings aeronautical helmets **expected by Summer 2022**
- **2023** – Final Definition of the Product and first deliveries
- **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
- ✓ Extension of the Project to the Police Riot Helmets, R&D activities currently in progress.

NEXT MILESTONES

- **Certification and the first prototypes of SPF helmets and Riot helmets are expected by the end of 2022**
- **2023** – Start of commercialization activities for both SPF & Riot Helmets



PILLAR 3 – EXTERNAL GROWTH THROUGH M&A



TECHNOLOGY

- **STRENGTHEN 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



CURRENT TRADING

OUTLOOK – WHAT’S NEXT

2022: ANOTHER HISTORICAL RECORD ?

- The outbreak of conflict between Russia and Ukraine **has raised a geo-political risk at a global level**, carrying very strong economic and financial tensions on the markets. Regardless of how the current crisis will be resolved, consequences could be long-term and have negative **impact on exports from European countries** to the areas affected by the conflict and on energy and raw materials supply costs. In this context of great uncertainty, **the Group’s exposure to these markets, albeit very limited, is carefully monitored**
- Nevertheless, in the first quarter of 2022, the Group **outgrew all existing records** compared to previous year and **recorded a double-digit growth in terms of turnover and orders**
- Such outstanding results have been achieved** thanks to the constant focus on **product innovation, markets and geographic diversification, which allowed** the Group to continuously achieve strong growth and enjoy a record high Order Book. In terms of marginality, the Group has been adopting an active policy on price lists coupled with a careful planning of purchases, **to contain inflation** on raw materials, energy and logistics costs
- Late in the year we expect **important results** in terms of **R&D activities** for both **core business and diversification projects**



APPENDIX

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 REACHED WITHIN 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 0,45x above the industry standards of 0,33x



- **A truly multi-ethnic workforce**

The group counts more than 420 human resources of 32 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

In progress

(Approvals of **Organizational Model** compliant with Italian D. Lgs. 231/2001 and **Ethics Codes** expected within 2022)

Environmental sustainability

In progress

(Starting from 2022)

(Expected 2022/2023)

(First Analysis expected 2023)

Racing Force moves in the direction of strict compliance with global standard and best practice. Three 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



IPO - November 16, 2022

ISSUER	Racing Force S.p.A.
LISTING VENUE	Euronext Growth Milan
OFFER SIZE	€ 31.2 mln 6.9 mln shares (4.5 mln new shares, 1.8 mln sold shares, 0.6 mln Over Allotment) – 29%
SELLING SHAREHOLDERS	SAYE S.p.A. Nehoc Systems Limited
SYNDACATE STRUCTURE	Sole Global Coordinator and Sole Bookrunner: Equita SIM Euronext Growth Advisor: Equita SIM
LOCK-UP	Racing Force S.p.A.: 365 days (Nov 16, 2022) Certain Managers and selling shareholders: 365 days (Nov 16, 2022)



THANK YOU

Racing Force Group

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