



RACING**FORCE**GROUP



Management Call 1H 25

September 25, 2025

ECONOMIC AND FINANCIAL DATA



1H 2025 AT GLANCE

SALES

€ 39.3m

+4.6% vs 1H 24
+18.3% 5y CAGR

EBITDA

€ 8.3m

21.1% EBITDA Margin
Vs 21.7% in 1H 24

NET INCOME

€ 4.2m

10.8% NI Margin
Vs 14.4% in 1H 24

CASH FLOW FROM OPERATIONS

€ 7.6m

92% Cash Conversion
Vs 87% in 1H 24

NET FINANCIAL POSITION

€ 3.5m

vs € 0.1m in FY 24

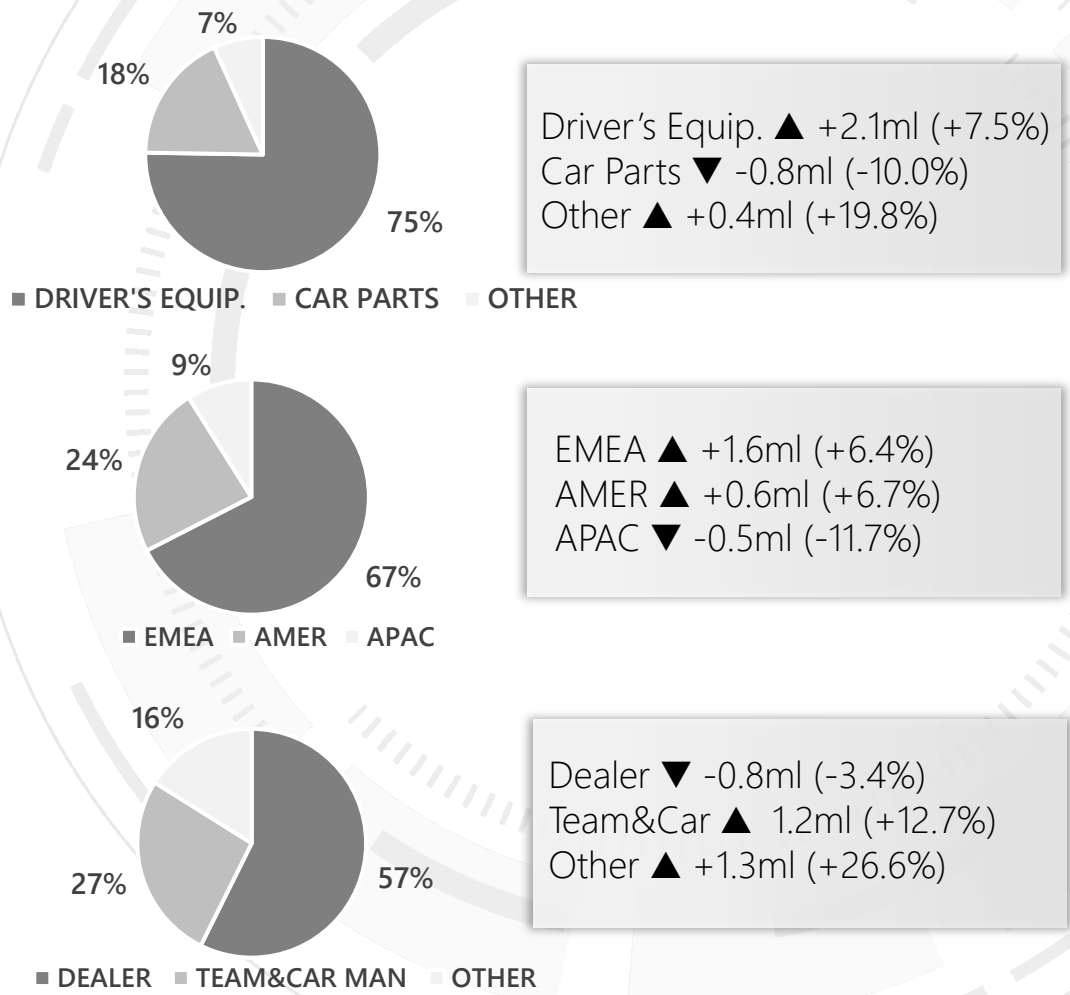
PAID DIVIDEND

€ 2.5m

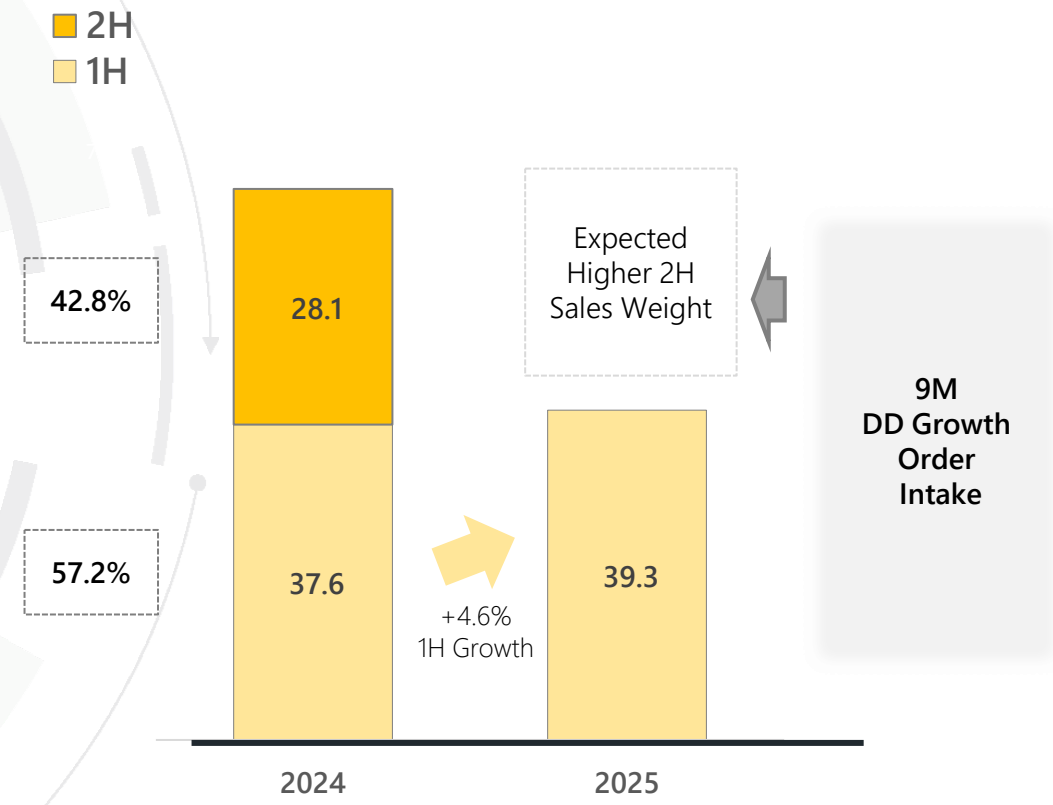
€ 0.09 ps

+4.6% 1H 25 SALES GROWTH (4.8% at constant FX rate)

1H 25 Revenues Breakdown and Variance vs 1H 24

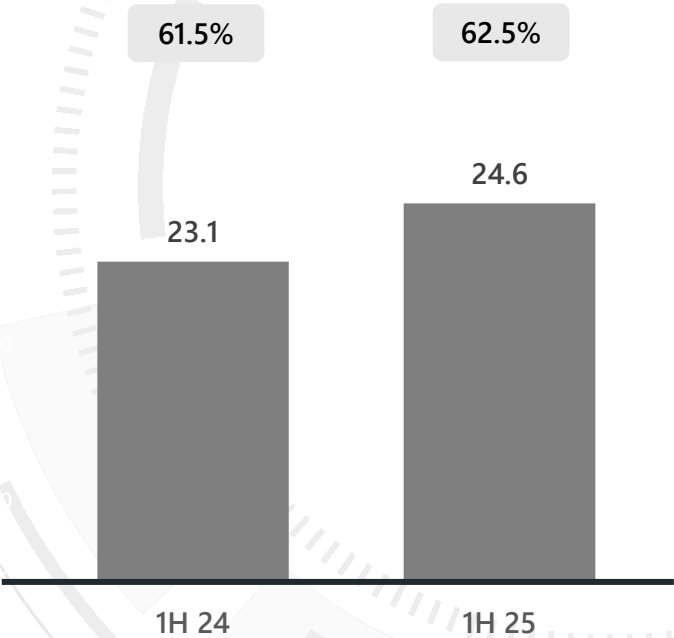


Revenues €m) and Seasonality (%)

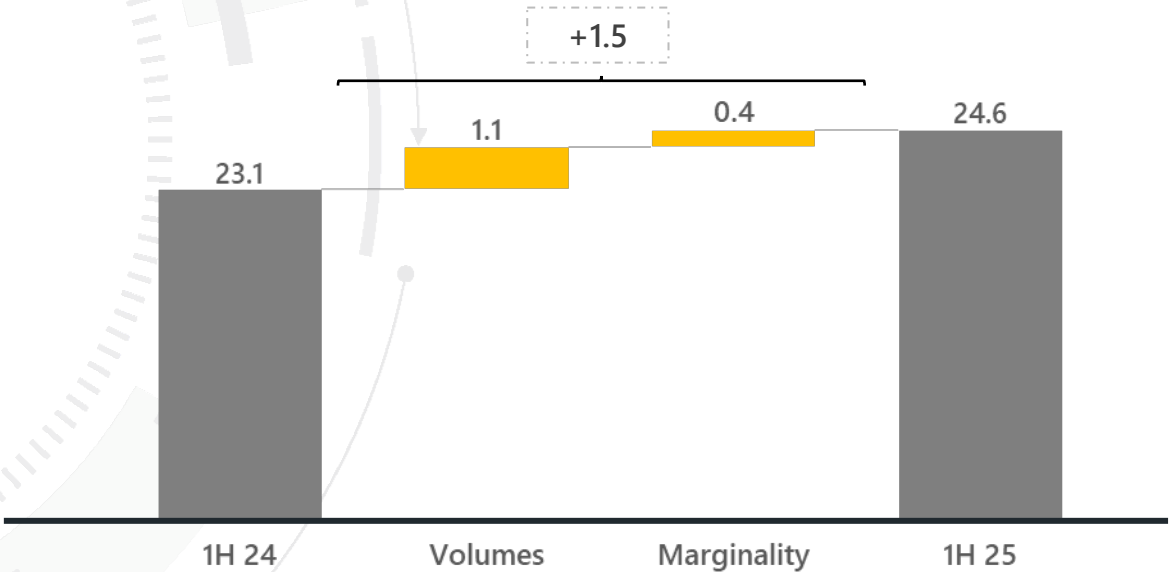


+100 bps Gross Margin

GROSS PROFIT (€m) and Margin (%)



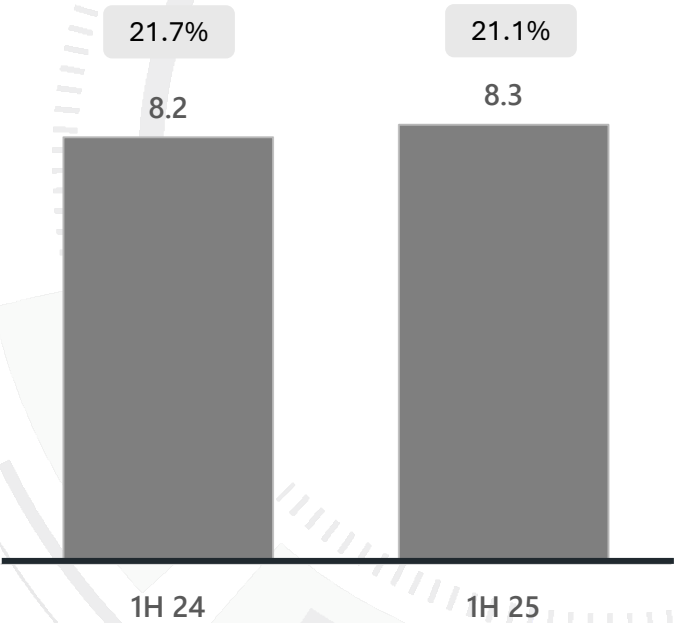
CHANGE in GROSS PROFIT (€m)



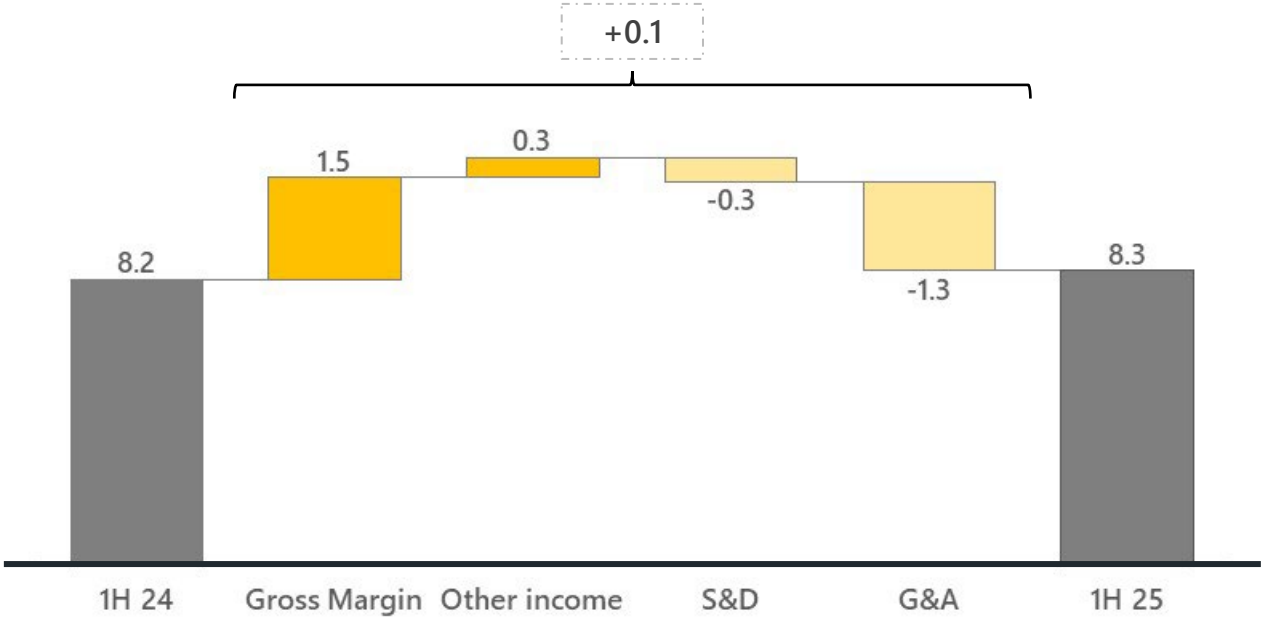
21.1% EBITDA MARGIN

EBITDA (€m) and Margin (%)

+18.3% 5y CAGR

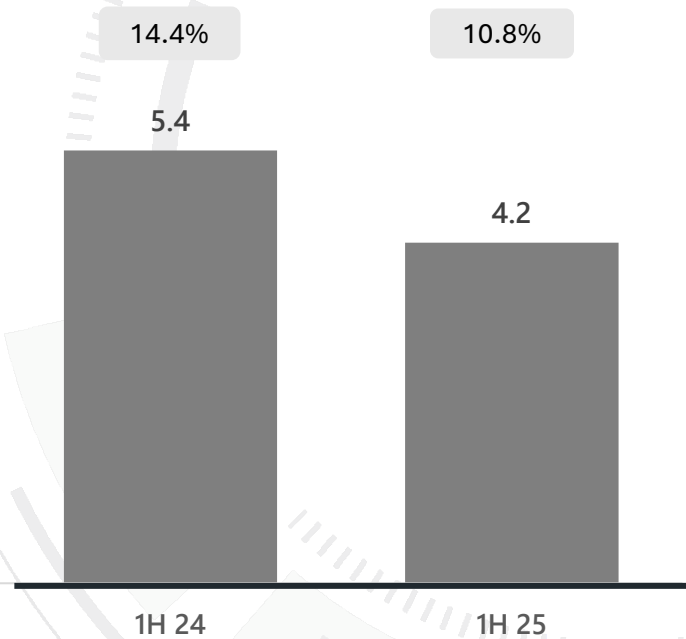


CHANGE in EBITDA (€m)



NET INCOME MARGIN

NET INCOME (€m) and Margin (%)

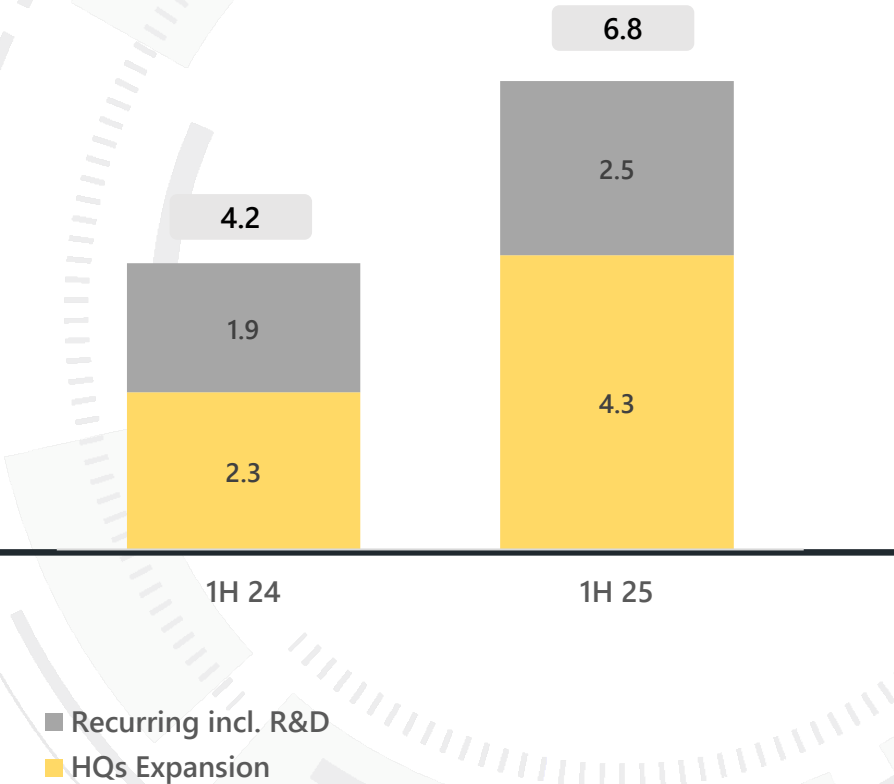


CHANGE in NET INCOME (€m)

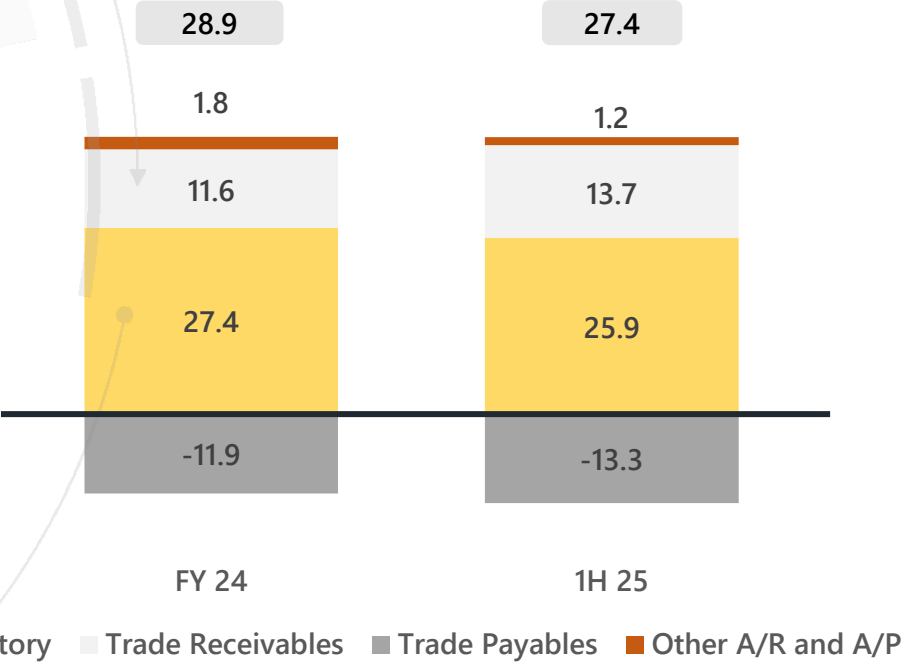


CAPEX AND NET WORKING CAPITAL

CAPEX (€m)

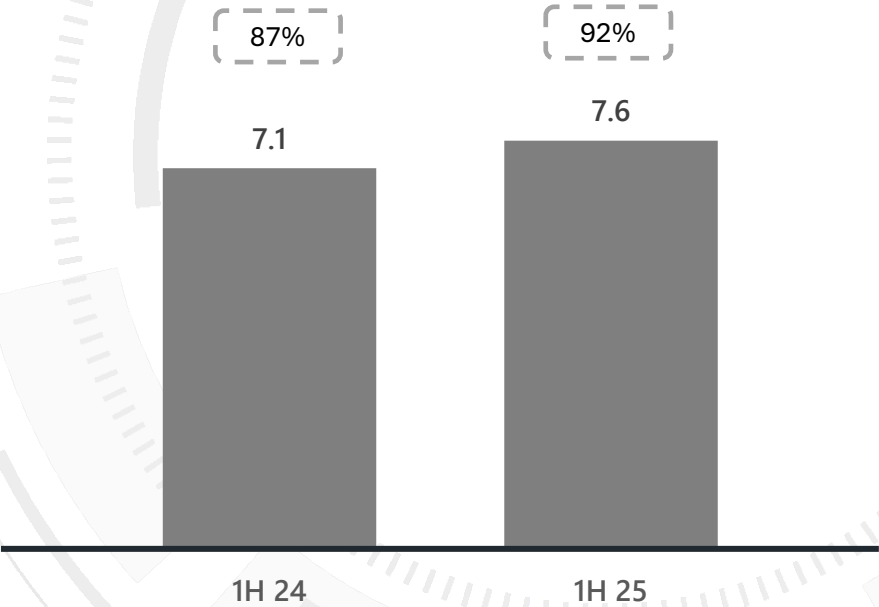


NET WORKING CAPITAL (€m)



STRONG CASH GENERATION DRIVEN BY A SOLID OPERATING PERFORMANCE

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



CHANGE in NET FINANCIAL POSITION (€m)



MOTORSPORT OUTLOOK



MOTORSPORT OUTLOOK

UPDATE ON CURRENT TRADING

- **Orders from customers** in the **first eight months** of 2025 growing **double-digit** compared to 2024, driven by all Brands
- Sales **increase starting from Q2 2025**, in line with expectations, and first month of 2H confirming positive trend
- New **SNELL standard** for US helmets market expected for Autumn 2025 with strong sales generation **starting end of the year**

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. In US only, since 2018 to date, F1 audience doubled
- **Demographics:** 41% women; 16–24 age group showing the fastest growth
- **Sponsorship:** +25% F1 budget increase in 2025
- **TV Rights:** Apple bid \$150 million a year for the U.S. rights to stream F1 in 2026
- **Investors:** Bahrain's Mumtalakat and Abu Dhabi's CYVN Holdings \$5B deal to fully own McLaren Racing
- **Other Series:** Fox Sports' recent acquisition of 30% stake in IndyCar



F1 movie premiered in June 2025

F1 SPONSOR BRANDS NEWCOMERS

34% coming from US (main country)



more to come ...

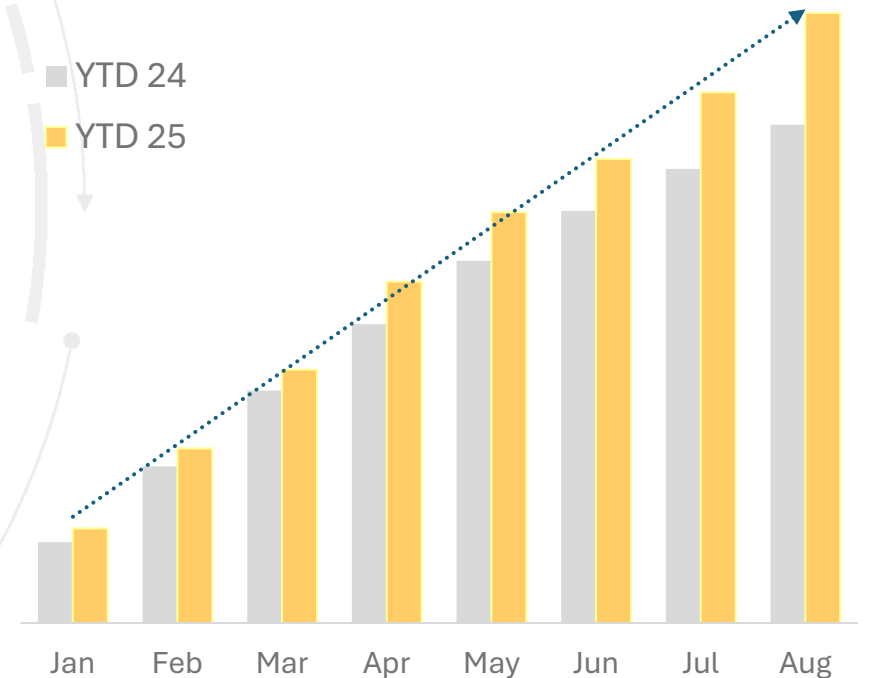
SALES ORDER INTAKE PROGRESSION

DOUBLE-DIGIT GROWTH IN THE FIRST 8 MONTHS FROM ALL BRANDS

MAIN GROWTH DRIVERS

- **New FIA 8859-2024** (effective January 2025) generated robust **order intake starting Q1 2025** and boost on sales from Q2
- **New SNELL standard** in the US helmet market (effective October 2025) added strong momentum in **Q3 2025**, with sales generation starting Q4 2025 / Q1 2026
 - +80% order intake vs. previous cycle (5 years ago)
- First order for **Riot helmets** received in **August 25**, with deliveries expected in Q4 2025 / Q1 2026
- Consistent **double-digit growth of OMP racewear in every quarter** up to date, supported by
 - partnership agreements and enhanced visibility
 - strengthened relationships with dealers
 - increased production of custom suits (+44% in 4 years)
- High demand for **Mini and Replica** driven by increasing F1 popularity
- **Racing Spirit** high-double-digit growth with both teams and corporate apparel

SALES ORDER TREND





COMMUNICATION TECHNOLOGIES OUTLOOK

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. Patents already granted.



Martina Peterlin



Live streaming



Bryce Bennet

NEXT 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 of 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.

A man in a black racing suit and cap is shown in profile, looking to the right. The suit has "Racing Spirit" written on the back. The background is a blurred outdoor setting. Overlaid on the image are various technical graphics, including concentric circles, lines, and dots, suggesting a high-tech or engineering theme.

CORPORATE APPAREL OUTLOOK

Racing Spirit

SOME 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



+ 236%
CUSTOMERS in
the last 2 years

From both
Motorsport
and Corporate
Apparel



+50%
SALES

in the first 6 months
vs FY24

Over 2% of total
Group sales in 1H 25



Exploring opportunities out of racing



Racing Spirit X Senna collection



F1 movie



MILIPOL PROJECTS OUTLOOK



HPS: LIFT AIRFORCE HELMET



TECHNOLOGY TRANSFER

SAFETY

IMPACT ABSORPTION

PERFORMANCE

WEIGHT – SIZE - FITTING

PROCESS

FROM HANDCRAFTING TO WATERJET PRECISION



NEXT MILESTONES



2023

Final product definition and first deliveries of pre-series in August



2025

Start of sales (first partial delivery in Q1 25)



2026 - 2027

Ramp-up and production in full swing

MAIN TECHNICAL FEATURES

- RIOT helmet developed according to TR 2011 for a Modular System – Protective Helmet, Communication System, Respirator Mask
- Lightweight shell with FR coating for **optimized shock and stab protection**
- 3 shell sizes for lowest possible weight with a **size range** from 46 to 67
- Exchangeable anti-bacterial finished, flame-retardant lining for **highest comfort**
- **Flame-resistant 3-point chinstrap** with FR micro-lock ratchet fastener and emergency opening
- Clear injection molded visor with F1 proven anti-fog (inside) and anti-scratch (outside) technology



KEY 2025/2026 TIMELINE

- 
- Q1 25**
 - 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)
 - Q2 25**
 - RIOT RH 1.0 homologation obtained
 - **First public tender successfully secured**
 - Q4 25 / Q1 26**
 - Certification and homologation tests with gas masks (2 models)
 - First batch of production
 - 2026**
 - Production ramp-up and new tenders expected
 - Participation at Riyadh and Nuremberg tradeshows in February 2026

From a single project ...

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



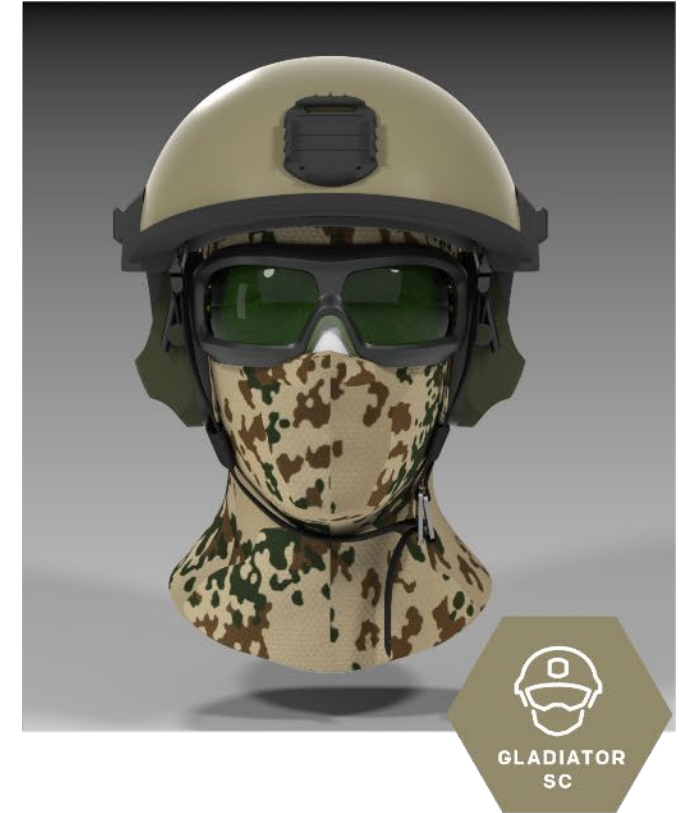
KEY 2025/2026 TIMELINE

- 1H 25**
 - 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)
- Q3/Q4**
 - Ballistic testing of shell size 1 for optimization of shell size 1
 - Extra weight-saving obtained
 - Developing the shell size 2 including ballistic testing
- 1H 26**
 - Homologation and certification of the Gladiator helmets
 - Start of commercial activities
 - Participation at Riyadh and Nuremberg tradeshows in February 2026
 - Production ramp-up

... to a complete range of products

HPS: A COMPLETE RANGE OF GLADIATOR HELMETS

A modular system to increase the offering of head protection from Police to Military business (1:10 – 1:100)



Industrialization main features:

- Developed with same materials
- Developed and manufactured from the same mould
- Automatic press machine

CONCLUSION



**ORDER INTAKE
DOUBLE-DIGIT
GROW IN THE FIRST
9 MONTHS**

All Time Record
Growth from All Brands



€8.3 mln EBITDA

21.1% EBITDA
Margin

62.5% Gross Profit
Margin

92% **Cash
Conversion**
Highest ever

CONSTANT INNOVATION

+50 new products
successfully developed
for 2026 season

SNELL homologated
helmets sales starting Q4
25



**+4,000
CUSTOMERS
WORLDWIDE**
≈80 Countries

**DEALERS
MASTERCLASS**
October 2025
35 Countries,
5 Continents

**620+
EMPLOYEES
FROM 39
NATIONALITIES**

36% Women
38 Average Age



**DIVERSIFICATION
PROJECTS CLOSE TO
END THE R&D PHASE**

First Sales of Riot
between Q4 25 and Q1
26

More Orders expected
following certification

New military market to
enter with huge potential

Q&A









Hankook

Hankook

OMP

OMP

DENS

Panasonic
AUTOMOTIVE

CCI
TAMADIC
[FIT-EASY]

RICHARD MILLE



OMP

DENS

Panasonic
AUTOMOTIVE

CCI
TAMADIC

OMP

Panasonic
AUTOMOTIVE

OMP

S. OGIER

OVERSTEER

TRA





