

RACING FORCE

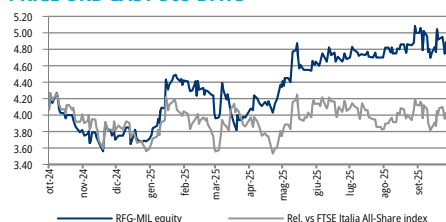
Earnings Review

BUY ord. (Unchanged)Target: **€ 6.00** (Unchanged)

Risk: High

STOCKDATA		ORD		
Price (as of 20 Oct 2025)		4.9		
Bloomberg Code		RFG IM		
Market Cap (€ mn)		133		
Free Float		50%		
Shares Out (mn)		27.4		
52 week Range		€ 3.6 - 5.1		
Daily Volume		7,240		
Performance (%)	1M	3M	1Y	
Absolute	-2.8	3.8	19.1	
Rel to FTSE Italia All-Share	-3.0	-1.1	-1.1	
MAIN METRICS		2024	2025E	2026E
SALES Adj		65.7	70.3	77.0
EBITDA Adj		10.5	11.3	13.3
EBIT Adj		6.9	6.9	8.5
NET INCOME Adj		5.6	5.3	6.6
EPS Adj - €c		22.1	20.0	24.2
DPS Ord - €c		9.0	9.0	9.8
MULTIPLES		2024	2025E	2026E
P/E ord Adj		17.4x	24.4x	20.1x
EV/EBITDA Adj		10.5x	13.2x	11.1x
EV/EBIT Adj		16.1x	21.5x	17.4x
REMUNERATION		2024	2025E	2026E
Div. Yield ord (A)		2.2%	1.9%	2.0%
FCF Yield Adj		-2.0%	-1.7%	3.2%
INDEBTEDNESS		2024	2025E	2026E
NFP Adj		-3.7	-14.5	-12.5
NFP ex-IFRS16		-0.1	-5.6	-3.7
D/Ebitda Adj		0.4x	1.3x	0.9x

PRICE ORD LAST 365 DAYS

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STRONG TOP-LINE PERFORMANCE ACROSS ALL REGIONS

3Q revenues up strongly (over +20% at constant FX), driven by Driver's Equipment and all three geographic areas. Visibility on FY estimates significantly improved.■ **3Q revenues up strongly (over +20% at constant FX)**RFG has reported **very strong 9M25 revenues** this morning at **€55.2mn**, up +8.6% at current FX and **+9.2% at constant FX**, with **3Q** growing by +19.9% to € 15.9mn, **+21.3% at constant FX** (+8% exp.).

At the product level, revenues were driven by Driver's Equipment (+11.3% in 9M and +21.9% in 3Q), which saw **strong growth in OMP-branded racewear** and **solid growth in Bell-branded helmets** (strong performance in EMEA, where the homologation change at the end of 2024 led to sales acceleration during 2025, and flattish in the US YTD — a good result considering that the regulatory change allows sales of helmets with the new homologation only from October 2025). **Car Parts were still down** (-9.7% in 9M and -8.7% in 3Q) due to delays in projects for a major car manufacturer, although these have been confirmed for 2026. The **Others segment grew +39% in 9M** and doubled in 3Q, thanks to the expansion of non-technical apparel brand **Racing Spirit** (+56% in 9M and +70% in 3Q) and the first contribution in 3Q from the new JV with Al Kamel for communication services (€ 0.4mn in revenues).

At the geographic level, EMEA grew +10.5% in 9M (+22.3% in 3Q, including the contribution from the JV), the **Americas** were up +7% in 9M or **+9.6% at constant FX (+13.7% in 3Q at constant FX)**, and **APAC increased +0.7% in 9M (+29.5% in 3Q**, with strong performance in China).

At the channel level, Dealers were up +0.5% in 9M and +11.6% in 3Q, supported by solid order intake. **Teams grew +12.3% in 9M and +11.1% in 3Q. Others increased +39.8% in 9M and +80.7% in 3Q**, driven by revenues from Racing Spirit and the JV.

■ **FY25 estimate visibility sharply improved**

After 3Q top-line results, we think visibility on our FY estimate has sharply improved. Our projected € 70.3mn sales for FY25 implies +2% growth in 4Q to €15.1mn, a quite prudent assumption considering the expected **acceleration in US helmet sales** even though we remind a **tough comparison** (+15.6% in 4Q24) and **harsher FX** headwind vs. 3Q. It will be important to assess how much from the contract secured with the Dutch police, from the helmet orders in the US, and from the dealer orders expected following the commercial event to be held in Ronco starting next Sunday can be delivered in 4Q. These growth drivers could in any case support the start of 2026, even in the event of partial execution in 4Q25.

■ **Excellent brand health in motorsport and tangible progress in Milipol projects**

In our view, the 9M25 top-line performance demonstrates a healthy state of the motorsport industry overall and an **excellent state of the OMP and Bell brands**, further supported by **progress in diversification projects** within Milipol (military/police segments), which we expect to become more tangible in 2026–2027.

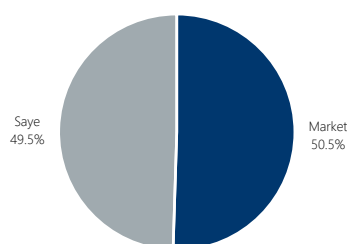
For this reason, we reiterate our BUY recommendation and our € 6.0ps target price.

The stock is trading at 11-10x EV/EBITDA and 20-17x Adj. P/E 2026-2027, at a still very early stage in the contribution from diversification projects (less than € 5mn sales in 2027 in our explicit assumptions).

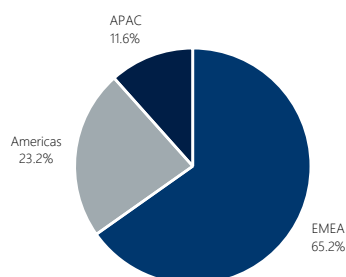
MAIN FIGURES - EURmn	2022	2023	2024	2025E	2026E	2027E
SALES Adj	58.9	62.7	65.7	70.3	77.0	82.9
Growth	26.1%	6.4%	4.8%	7.1%	9.5%	7.7%
EBITDA Adj	11.7	9.6	10.5	11.3	13.3	15.0
Growth	30.6%	-17.7%	9.4%	7.7%	17.4%	12.5%
EBIT Adj	8.8	6.3	6.9	6.9	8.5	9.8
Growth	34.7%	-28.7%	9.3%	0.6%	22.2%	16.2%
Net Income Adj	7.6	5.1	5.6	5.3	6.6	7.8
Growth	53.5%	-32.4%	10.1%	-5.4%	24.5%	17.2%
MARGIN - %	2022	2023	2024	2025E	2026E	2027E
EBITDA Adj Margin	19.8%	15.4%	16.0%	16.1%	17.3%	18.1%
Ebit Adj margin	15.0%	10.1%	10.5%	9.9%	11.0%	11.9%
Net Income Adj margin	12.9%	8.2%	8.6%	7.6%	8.6%	9.4%
SHARE DATA	2022	2023	2024	2025E	2026E	2027E
EPS Adj - €c	31.8	19.8	22.1	20.0	24.2	28.4
Growth	26.9%	-37.8%	11.9%	-9.9%	21.3%	17.2%
DPS ord(A) - €c	9.0	9.0	9.0	9.0	9.8	11.5
BVPS	1.5	1.9	2.2	2.3	2.4	2.6
VARIOUS	2022	2023	2024	2025E	2026E	2027E
Capital Employed	45.5	57.1	65.7	78.5	80.7	82.3
FCF	-2.7	-5.9	-2.2	-2.3	4.3	6.0
CAPEX	4.3	6.2	9.1	9.9	4.8	5.1
Working capital	19.9	26.9	29.0	29.1	30.1	30.6
INDEBTNESS	2022	2023	2024	2025E	2026E	2027E
Nfp Adj	-7.7	-7.1	-3.7	-14.5	-12.5	-9.0
D/E Adj	0.21	0.15	0.06	0.23	0.19	0.13
Debt / EBITDA Adj	0.7x	0.7x	0.4x	1.3x	0.9x	0.6x
NFP ex-IFRS16	-4.4	-3.2	-0.1	-5.6	-3.7	-0.4
Interest Coverage	117x	18.8x	n.m.	9.2x	35.3x	42.2x
MARKET RATIOS	2022	2023	2024	2025E	2026E	2027E
P/E Ord Adj	17.3x	26.6x	17.4x	24.4x	20.1x	17.1x
PBV	3.1x	2.9x	1.9x	2.1x	2.0x	1.9x
EV FIGURES	2022	2023	2024	2025E	2026E	2027E
EV/Sales	2.4x	2.3x	1.7x	2.1x	1.9x	1.7x
EV/EBITDA Adj	12.0x	15.0x	10.5x	13.2x	11.1x	9.6x
EV/EBIT Adj	15.8x	22.8x	16.1x	21.5x	17.4x	14.6x
EV/CE	3.1x	2.5x	1.7x	1.9x	1.8x	1.7x
REMUNERATION	2022	2023	2024	2025E	2026E	2027E
Div. Yield ord	1.9%	1.6%	2.2%	1.9%	2.0%	2.4%
FCF Yield Adj	-2.4%	-4.2%	-2.0%	-1.7%	3.2%	4.5%
Roce Adj	19.1%	10.2%	9.4%	7.9%	8.7%	9.9%

Source: Company data and Equita SIM estimates

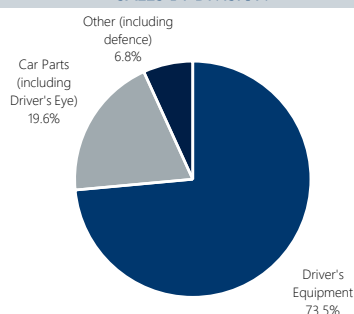
SHAREHOLDERS



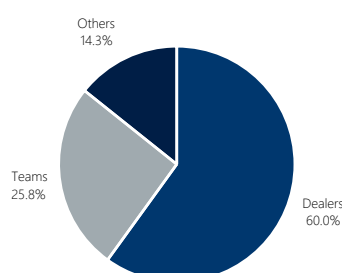
SALES BY GEOGRAPHY



SALES BY DIVISION



SALES BY CHANNEL



BUSINESS DESCRIPTION

Racing Force Group is an international manufacturer (born from the 2019 acquisition of Bell Helmets by OMP Racing) **active in the design, production and distribution of Motorsport Safety Equipment**, a small (> €300mn) but global niche within Motorsport, which mainly includes:

- **Driver's Equipment (73% of 2024 sales):** racing helmets, fire-retardant suits and underwear, racing shoes and gloves;
- **Car Parts (20% of 2024 sales):** racing seats, harnesses, roll bars, steering wheels, fire extinguisher systems, racing accessories.

The Group's offer range includes OMP, Bell and Zeronoise branded products (more than 2,000 items), which are split between **homologated** (c80% of revenues) and **not homologated** (c20% of revenues) ones. RFG also produces and distributes performance apparel under the Racing Spirits brand. RFG owns the OMP, Racing Spirit, Zeronoise and HPS brands and the perpetual worldwide licenses to use the Bell trademark in connection with the development, manufacturing and distribution of motorsport helmets.

With **2024 revenues of € 65.7mn**, a 2019pf-24 **12% organic CAGR** and a **2024 Adj. EBITDA margin of 16.0%**, the Group today boasts an international footprint, with **sales in 80+ countries**, more than **570 employees** located in **7 facilities worldwide in 3 different continents** (o/w, 3 production sites, 3 R&D centers and 5 show-rooms) and, most importantly, a winning and consolidated presence in all major motorsport championships (75% of Formula 1 drivers wear Bell Helmets and 50% of WCR drivers wear OMP Suits). Revenues are **extremely diversified** in terms of **customers (4,000+ customers** worldwide, with the top 10 customers accounting for less than 25% of sales in 2024, of which no one weighting more than 5%), **and geographies** (sales in 80+ countries with no countries, except US, accounting for more than 20% of total sales in 2024), and are mainly generated indirectly through **independent Dealers (60% of 2024 sales)**, and directly to top **Teams** and **Car Manufacturers (26% of 2024 sales)**.

The group has also embarked in interesting and promising diversification projects:

- **Driver's Eye:** a micro-camera fitted in a special niche inside the helmet, the sole technology homologated by FIA, allowing to film the race "through the eyes of the driver" and already adopted by Formula 1, Indycar and Formula E.
- **Jet Pilot Helmet's Shell and Special Force and Police Riot Head Protection:** new products with advanced technical performances positioning RFG as a credible player in these new markets.

Key managers are Paolo Delprato (Chairman and CEO), Stephane Cohen (co-CEO), Alexandros Haristos (COO), Roberto Ferroggiaro (CFO).

The company is controlled by SAYE, the holding company of the Delprato family, owning 49.5% of the capital. Key managers are also present in the share capital.

STRENGTHS / OPPORTUNITIES

- Premium, well-known and historical brands, with outstanding reputation
- R&D know-how and almost fully vertical integrated supply chain and manufacturing
- Low suppliers and customer concentration
- Commercial synergies post Bell Helmet acquisition: increase of OMP branded products reach in NA, and increase of Bell helmets penetration in open-face categories
- Diversification in adjacent markets (e.g. Special Force and Police Riot Helmets, Jet Pilot Helmets)
- Scalability of Driver's Eye technology in core and adjacent markets

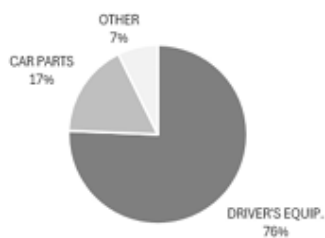
WEAKNESSES /THREATS

- Niche market with moderate growth rates
- Quite consolidated core market, with c70% in the hands of 3 players
- Disruptive innovations from competitors, mainly in terms of technologies or products performances
- Reputational damage from product failures / quality leaks
- Higher competitions in top categories from larger non "core" players such as Puma
- Limited track record outside of Motorsport

APPENDIX: 9M SALES BREAKDOWN AND VALUATION

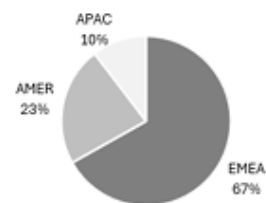
9M SALES TREND AND SALES BREAKDOWN (€ mn)

SALES BY DIVISION



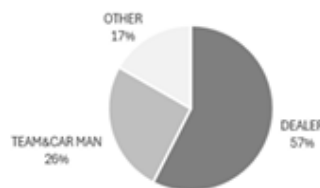
	DRIVER'S EQUIP.	CAR PARTS	OTHER
9M 2025	41.7 ml	9.4 ml	4.0 ml
VAR vs 9M 2024	+4.3 ml	-1.0 ml	+1.1 ml
VAR %	+11.3%	-9.7%	+38.9%

SALES BY GEOGRAPHY



	EMEA	AMER	APAC
9M 2025	36.9 ml	12.5 ml	5.7 ml
VAR vs 9M 2024	+3.5 ml	+0.8 ml	+0.0 ml
VAR %	+10.5%	+7.0%	+0.7%

SALES BY CHANNEL



	DEALER	TEAM&CAR MAN	OTHER
9M 2025	31.8 ml	14.2 ml	9.2 ml
VAR vs 9M 2024	+0.2 ml	+1.6 ml	+2.6 ml
VAR %	+0.5%	+12.3%	+39.8%

Source: Company press release

DFCF ANALYSIS (€ mn)

Assumptions			2025	2026	2027	2028	2029	Beyond
g	3.0%	Sales	70.3	77.0	82.9	87.0	91.4	94.1
WACC	8.7%	Change %	7.0%	9.7%	7.5%	5.0%	5.0%	3.0%
		Adj. EBITDA	11.3	13.4	15.0	16.2	17.4	17.9
		Change %	7.5%	18.3%	11.8%	7.9%	7.8%	3.0%
		Margin	16.1%	17.4%	18.1%	18.6%	19.1%	19.7%
		D&A	-4.4	-4.8	-5.1	-5.2	-5.2	-5.2
		Adj. EBIT	6.9	8.5	9.8	10.9	12.2	12.8
		Change %	6.6%	23.5%	15.1%	11.1%	11.7%	4.5%
		Margin	9.9%	9.8%	11.1%	11.9%	12.6%	13.4%
		Taxes	-1.0	-1.5	-1.7	-1.5	-1.6	-1.7
		EBIT after Tax	5.9	7.1	8.1	9.5	10.6	11.1
		Change %	2.2%	20.0%	14.9%	16.5%	11.7%	4.5%
		Capex	-16.0	-5.6	-5.8	-5.2	-5.2	-5.2
		capex/sales	22.8%	7.2%	7.1%	6.0%	5.7%	5.5%
		(increase) decrease in NWC	-0.1	-1.0	-0.4	-1.4	-1.5	-0.9
		Free Cash Flow before minorities	-5.9	5.3	7.0	8.1	9.1	10.1
		FCF Minorities	0.0	0.0	0.0	0.0	0.0	0.0
		Free Cash Flow after minorities	-5.9	5.3	7.0	8.1	9.1	10.1
		Discount Factor	0.95	1.03	1.12	1.22	1.32	1.32
		PV of FCF	-6.2	5.2	6.3	6.6	6.9	7.7
Valuation								
NPV of FCF (2025-29)	19							
NPV of Terminal Value	133							
Estimated Enterprise Value	152							
2024 NFP	-4							
Adjustment to NFP								
Equity	148							
Peripherals & other	0							
Total Equity	148							
# of shares FD (mn)	28.4							
Target Price (€ PS)	5.2							

Source: Equita SIM estimates

CORE BUSINESS VALUATION SENSITIVITY TO DCF ASSUMPTIONS (€ PS)

		perpetual growth				
		2.50%	2.75%	3.00%	3.25%	3.50%
WACC	8.2%	5.4	5.6	5.8	6.0	6.3
	8.4%	5.1	5.3	5.5	5.7	5.9
	8.7%	4.9	5.0	5.2	5.4	5.6
	9.0%	4.7	4.8	5.0	5.2	5.4
	9.2%	4.5	4.6	4.8	4.9	5.1

Source: Equita SIM estimates

BRIDGE TO TARGET PRICE

	EBITDA 2028E (€ mn)	A&D multiple	EV € mn	Discount factor 3Y	Value Creation		
					€ mn	€ ps	%
Defense upside	2.5	12.0x	30	15%	23	0.8	13%
DCF - core business					148	5.2	87%
Target Price					171	6.0	

Source: Equita SIM estimates

TP SENSITIVITY TO DEFENCE OPTION ASSUMPTIONS (EBITDA; MULTIPLE) (€ PS)

		EBITDA multiple				
		10x	11x	12x	13x	14x
EBITDA 2028E (€ mn)	0	5.2	5.2	5.2	5.2	5.2
	1.0	5.4	5.5	5.5	5.6	5.6
	2.0	5.6	5.7	5.8	6.0	6.1
	3.0	5.8	6.0	6.2	6.3	6.5
	4.0	6.1	6.3	6.5	6.7	6.9
	5.0	6.3	6.5	6.8	7.1	7.3

Source: Equita SIM estimates

STATEMENT OF RISKS FOR RACING FORCE

Primary factors that could **negatively impact RFG** include:

- Failure to cope with rapid changes in homologation requirements;
- Disruptive innovations from competitors, mainly in terms of technologies or products performances;
- Reputational damage from product failures or quality leaks;
- Loss of market share in top categories, reducing brands' visibility and cross selling opportunities;
- Sharp increase in logistics and energy costs, not matched by price increases;
- Value disruptive M&A deals;
- Termination of the Bell Licence 1;
- Deterioration in the geopolitical situation affecting market demand

P&L - €mn	2022	2023	2024	2025E	2026E	2027E
SALES Rep	58.9	62.7	65.7	70.3	77.0	82.9
Growth	26.1%	6.4%	4.8%	7.1%	9.5%	7.7%
EBITDA Rep	11.7	9.6	10.1	11.3	13.3	15.0
Growth	47.5%	-17.7%	5.5%	12.0%	17.4%	12.5%
Margin	19.8%	15.3%	15.4%	16.1%	17.3%	18.1%
D&A	-2.8	-3.3	-3.6	-4.4	-4.8	-5.1
EBIT Rep	8.8	6.3	6.5	6.9	8.5	9.8
Growth	59.9%	-28.7%	3.4%	6.9%	22.2%	16.2%
Margin	15.0%	10.0%	9.9%	9.9%	11.0%	11.9%
Net Interest Charges	-0.1	-0.5	0.0	-1.2	-0.4	-0.4
Financial Expenses	-0.1	-0.5	0.0	-1.2	-0.4	-0.4
Non Recurrings	0.0	0.0	0.0	0.0	0.0	0.0
PBT Rep	8.7	5.8	6.5	5.7	8.1	9.5
Growth	66.4%	-33.8%	13.0%	-12.5%	42.0%	17.2%
Income Taxes	-1.2	-1.0	-0.7	-1.0	-1.5	-1.7
Tax rate	-13.4%	-16.9%	-11.0%	-18.0%	-18.0%	-18.0%
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Rep	7.5	4.8	5.8	4.7	6.6	7.8
Growth	81.2%	-36.5%	21.0%	-19.4%	42.0%	17.2%
Margin	12.8%	7.6%	8.8%	6.7%	8.6%	9.4%
Net Income Adj	7.6	5.1	5.6	5.3	6.6	7.8
Growth	53.5%	-32.4%	10.1%	-5.4%	24.5%	17.2%
Margin	12.9%	8.2%	8.6%	7.6%	8.6%	9.4%
CF Statement	2022	2023	2024	2025E	2026E	2027E
FFO	9.8	7.8	10.1	8.6	11.0	12.5
Chg. in Working Capital	-7.5	-6.8	-2.5	-0.1	-1.0	-0.4
Other chg. in OCF	0.0	0.0	0.0	0.0	0.0	0.0
NCF from Operations	2.3	1.0	7.6	8.4	10.0	12.0
CAPEX	-4.3	-6.2	-9.1	-9.9	-4.8	-5.1
Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other chg in investments	-0.8	-1.3	0.0	-6.1	-0.7	-0.7
NCF from Investments	-5.1	-7.5	-9.1	-16.0	-5.5	-5.8
Dividends paid	-1.7	-2.3	-2.3	-2.5	-2.5	-2.7
Capital Increases	0.0	9.7	7.1	-0.2	0.0	0.0
Other changes in financing	0.0	-0.3	0.1	-0.5	0.0	0.0
CHG IN NFP	-4.5	0.6	3.4	-10.8	2.0	3.5

Source: Company data and Equita SIM estimates

INFORMATION PURSUANT TO EU REGULATION 2016/958 supplementing Regulation EU 596/2014 (c.d. MAR)

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In the past EQUITA SIM has published studies on Racing Force

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EXPECTED TOTAL RETURN FOR THE VARIOUS CATEGORIES OF RECOMMENDATION AND RISK PROFILE

RECOMMENDATION/RATING	Low Risk	Medium Risk	High Risk
BUY	ETR >= 10%	ETR >= 15%	ETR >= 20%
HOLD	-5% <ETR< 10%	-5% <ETR< 15%	0% <ETR< 20%
REDUCE	ETR <= -5%	ETR <= -5%	ETR <= 0%

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Ord RFG IM MOST RECENT CHANGES IN RECOMMENDATION AND/OR IN TARGET PRICE:

Date	Rec.	Target Price	Risk.	Comment
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(art. 6, par. 3 Delegated Regulation (EU) 2016/958 of 09 March 2016)

	COMPANIES COVERED	COMPANIES COVERED WITH BANKING RELATIONSHIP
BUY	56.8%	60.9%
HOLD	39.2%	31.9%
REDUCE	1.4%	2.9%
NOT RATED	2.7%	4.3%

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