

PRESS RELEASE

**Record H1 results for Racing Force Group  
Revenues +34.7% y/y, Net income nearly doubled**

THE BOARD OF DIRECTORS OF RACING FORCE S.P.A. APPROVED THE CONSOLIDATED  
HALF-YEAR FINANCIAL STATEMENTS AS AT JUNE 30, 2022

- Revenues: €33.6 million (+34.7% vs. H1-2021)
- EBITDA: €9.3 million (27.8% EBITDA margin & +56.0% vs. H1-2021)
- Net Income: €6.9 million (20.7% on Revenues & +92.6% vs. H1-2021)
- Net Financial Position: +€0.1 million (-€0.7 million as of Dec. 2021)

Ronco Scrivia (GE, Italy), September 29<sup>th</sup>, 2022 - The Board of Directors of **Racing Force S.p.A.** ("Company" or "RFG"), the parent company of Racing Force Group, which is specialized in the development, production and marketing of safety components for motorsports competitions worldwide, as well as listed on the Euronext Growth Milan and Paris segments, **reviewed and approved the draft consolidated half-yearly financial statements as at June 30, 2022**, prepared in accordance with the Euronext Growth Milan and Paris Issuers' Regulations.

**Paolo Delprato, President and CEO of Racing Force Group**, commented, "*The record results achieved are the fruit of the hard work done in the Motorsport market, where we now have absolute leadership, and they are reflected in all product categories and in all geographical areas, demonstrating the quality of our offer. These results have been achieved thanks to the efforts, commitment and passion of all the women and men of our Group, to whom my greatest gratitude goes. The path traced by Racing Force is very positive, although the international political and economic landscape is very uncertain, so caution is needed. However, the recent entry into the Paris market and the materialization of our diversification programs confirm the positive outlook for our future, even in the medium term, confirming our internationalization strategy aimed at exploiting the full potential of our brands and the markets in which we operate.*"

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## Summary of Group Results as at June 30, 2022

- Group **Revenues** amounted to **€33.6 million**, a significant increase over the first half of 2021 (+**34.7%**). The increase involved all geographic areas in which Racing Force operates, with a strong increase in all major product categories, thanks to synergies between the Group's brands.
- **EBITDA** amounted to **€9.3 million** (EBITDA margin **27.8%**), a significant increase compared to the first half of 2021, where it stood at €6.0 million (EBITDA margin 24.0%), thanks to increased efficiency resulting from higher production volumes and the composition of the product mix.
- **EBIT** was **€8.1 million** (**24.1%** EBIT margin), up from the first half of 2021 (€4.9 million, 19.6% EBIT margin).
- **Net income** is **€6.9 million** (20.7% of Revenues), up **+92.6%** from H1 2021 (€3.6 million, 14.4% of Revenues).

	06.30.2022	% of Revenue	06.30.2021	% of Revenue	Variance
<b>Revenue</b>	<b>33,586,962</b>		<b>24,943,868</b>		<b>8,643,094</b>
<b>Gross profit</b>	<b>21,064,229</b>	<b>62.7%</b>	<b>14,796,443</b>	<b>59.3%</b>	<b>6,267,786</b>
<b>EBITDA</b>	<b>9,337,446</b>	<b>27.8%</b>	<b>5,987,428</b>	<b>24.0%</b>	<b>3,350,018</b>
Bad Debt and write offs	105,203	0.3%	54,848	0.2%	50,355
Depreciation	1,144,065	3.4%	1,037,331	4.2%	106,734
<b>EBIT</b>	<b>8,088,177</b>	<b>24.1%</b>	<b>4,895,249</b>	<b>19.6%</b>	<b>3,192,928</b>
Finance income/(loss)	370,356	1.1%	(77,693)	0.3%	448,049
Taxes	1,522,415	4.5%	1,217,105	4.9%	305,310
<b>Net result</b>	<b>6,936,118</b>	<b>20.7%</b>	<b>3,600,451</b>	<b>14.4%</b>	<b>3,335,667</b>
Cash flow from operations	3,419,026	10.2%	3,701,517	14.8%	(282,491)

- The Group's **Net Financial Position** went from a net debt of €0.7 million at the end of 2021, to a positive balance of **€0.1 million** as of June 30, 2022, thanks to the cash generated during the year from operations, net of investments during the first half of the year.

	06.30.2022	31.12.2021	Variance
<b>Debts with banks (A)</b>			
- Short term	(6,723,060)	(7,894,319)	1,171,259
- Long term	(10,114,406)	(10,874,527)	760,122
<b>Cash and cash equivalents (B)</b>	16,630,980	17,752,959	(1,121,979)
<b>Finance active loans (C)</b>	345,000	345,000	-
<b>Net Financial Position: A) + B) + C)</b>	<b>138,514</b>	<b>(670,887)</b>	<b>809,401</b>

## Performance Analysis

The particularly positive economic data for the first half of 2022 are due both to the performance of the parent company Racing Force S.p.A. and to the contribution in terms of sales and margins of the subsidiaries, supported by the increasing synergistic integration of the Group's brands.

The increase in sales during the first half of the year involved all product categories and, in particular, the segments of rider apparel, helmets and communication systems, which are characterized by higher average margins than other products, enabling to achieve a higher contribution margin than in the first half of 2021, both in absolute and percentage terms.

The increase in operating marginality, both in absolute and percentage terms, is mainly driven by the increase in efficiency related to higher production volumes and sales, which is higher than the increases recorded in costs as a result of price hikes in procurement and transportation, as well as the different composition of the product mix.

The capital structure is such that it will be possible to invest in the near future to further support the Group's growth plan, both within motorsport and as part of diversification projects initiated, including the recent agreement with Lift Airbone Technologies to supply carbon helmet shells for United States Air Force.

# RACING FORCE GROUP

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## Racing Force Group

Racing Force is the leading motorsport safety products group with the most advanced and complete range of protection and performance products used worldwide by top professionals, amateur athletes, race teams and car manufacturers with products sold under the brands Bell Helmets, OMP, Zeronoise and Racing Spirit. The group is based in 3 different continents: Ronco Scrivia (headquarters) and Pisa in Italy, Sakhir in Bahrain and Miami in the USA. Today, products under the Group's brands are used in all the world's motor racing and karting championships. Further information on Racing Force Group is available at [www.racingforce.com](http://www.racingforce.com), as well as at [www.ompracing.com](http://www.ompracing.com) and [www.bellracing.com](http://www.bellracing.com).

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BRANDS OF RACING FORCE GROUP