

RACING **FORCE** GROUP

Management Call
March 30, 2022

NOTICE TO RECIPIENT - STRICTLY CONFIDENTIAL

The information contained in this documentation has been prepared by Racing Force S.p.A. (the "Company") and its consolidated subsidiaries (together, the "Group") for the sole purpose of the presentation made to you concerning the Group. This presentation and the information contained herein are strictly confidential. Disclosure of the information contained herein to anyone outside of your firm is prohibited. This presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (other than as required to those within your organization who agree to be bound by these restrictions) or published in whole or in part, for any purpose or under any circumstances. By attending the meeting where this presentation is made, or by reading the following presentation slides, you further agree to be bound by the following limitations, qualifications and restrictions.

This document does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this document are provided as at the date of the presentation and are subject to change. Neither the Company nor the Group nor any other person is under any obligation to update or keep current the information contained in this presentation.

To the extent available, the industry, market and competitive position data contained in this presentation come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

The information contained in this presentation is preliminary in nature, subject to updating, correction and amendment and does not purport to be comprehensive. None of the Company, any of their respective subsidiary undertakings or affiliates, or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this presentation (or whether any information has been omitted from the presentation) or any other information relating to the Group, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

This presentation is not a prospectus for the purposes of applicable laws and regulations, and it has not been approved by any authority.



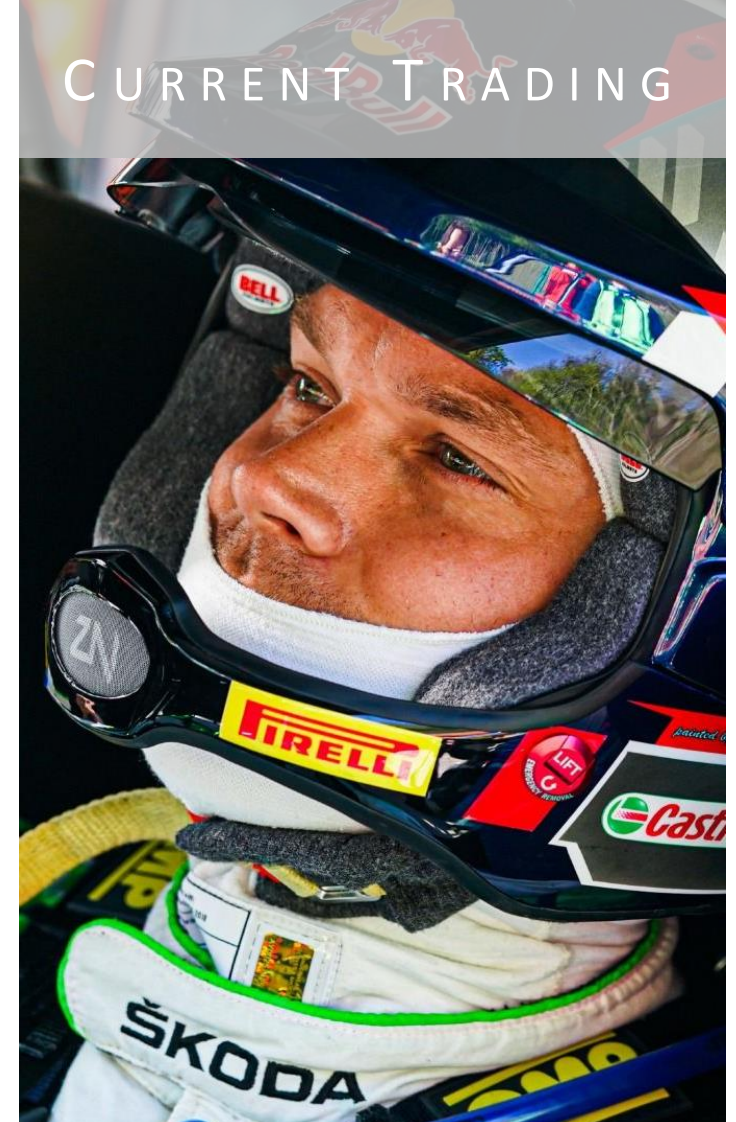
2021 FINANCIALS



UPDATE ON STRATEGY



CURRENT TRADING



2021
ECONOMIC AND FINANCIAL
DATA

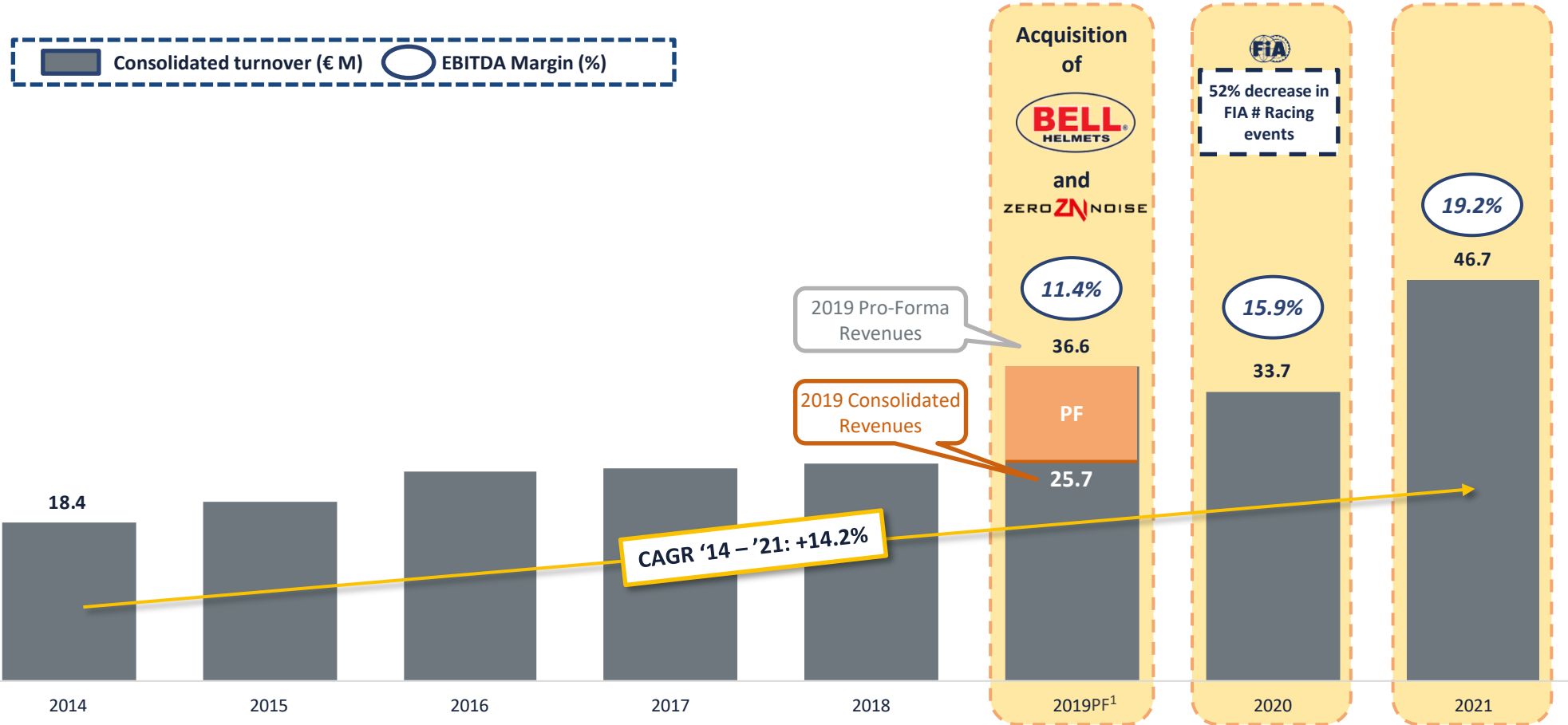
2021 AT A GLANCE

<p><u>SALES</u></p> <p>€46.7m</p> <p><i>+38.4% vs 2020</i> <i>+14.2% 2014-2021 CAGR</i></p>	<p><u>ADJ. EBITDA¹</u></p> <p>€9.0m</p> <p><i>+19.2% EBITDA Margin</i> <i>+67.0% vs 2020</i></p>	<p><u>ADJ. NET INCOME¹</u></p> <p>€4.9m</p> <p><i>+10.6% NI Margin</i> <i>+242.9% vs 2020</i></p>
<p><u>ADJ. CASH FLOW¹</u></p> <p>€5.5m</p> <p><i>+61.5% Cash Conversion</i> <i>vs €2.4m in 2020</i></p>	<p><u>NET DEBT</u></p> <p>~€1.0m</p> <p><i>0.1X Leverage</i> <i>-€16m vs 2020</i></p>	<p><u>PROPOSED DIVIDEND</u></p> <p>€1.7m</p> <p>€0.07p.s.</p>



A LONG TERM DOUBLE-DIGIT GROWTH HISTORY

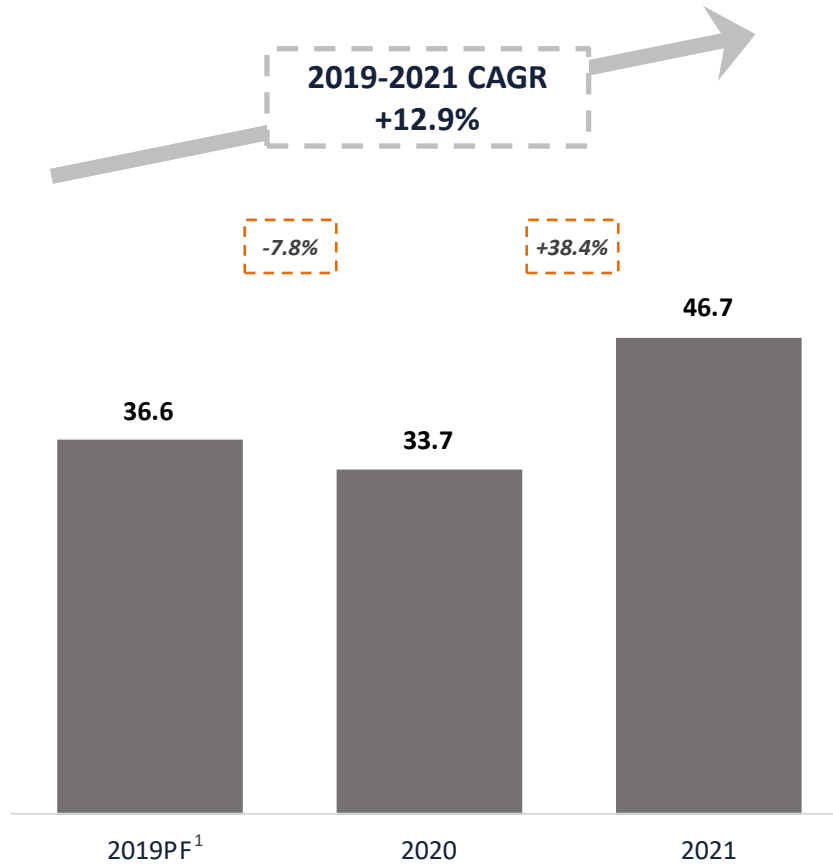
SALES



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

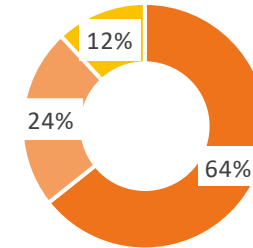
CONSOLIDATED P&L

REVENUES (€M) AND YOY GROWTH (%)



FY2021 REVENUES BREAKDOWN AND GROWTH 2021-2020

GEOGRAPHIES



EMEA

+37%

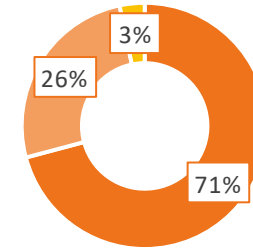
AMER

+33%

APAC

+56%

SEGMENTS



DRIVER'S
EQUIPMENT

+53%

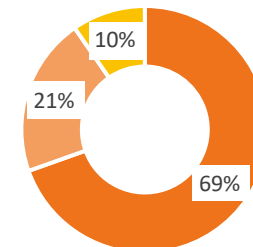
CAR
PARTS

+13%

OTHER

+11%

CHANNELS



DEALER

+36%

TEAM /
CAR MAN.

+63%

OTHER

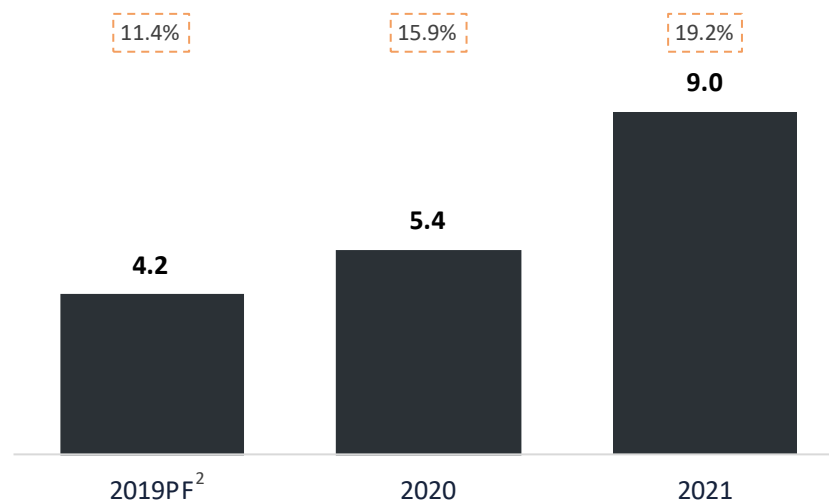
+17%



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

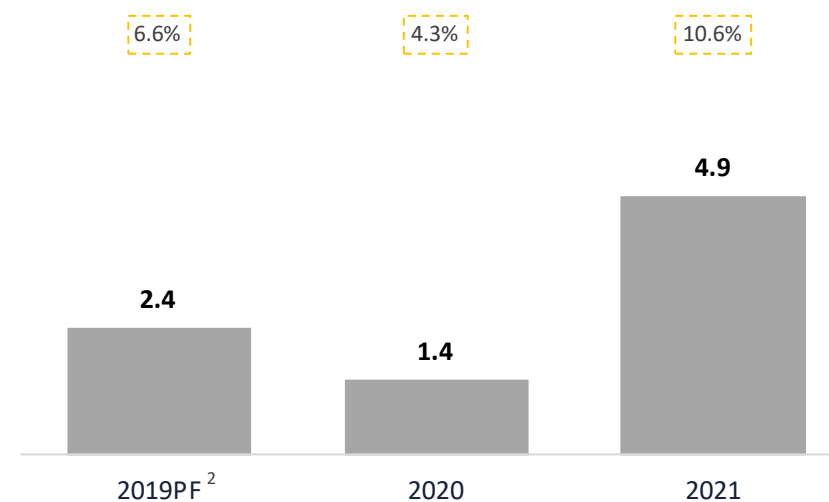
CONSOLIDATED P&L (CONT'D)

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 (%)



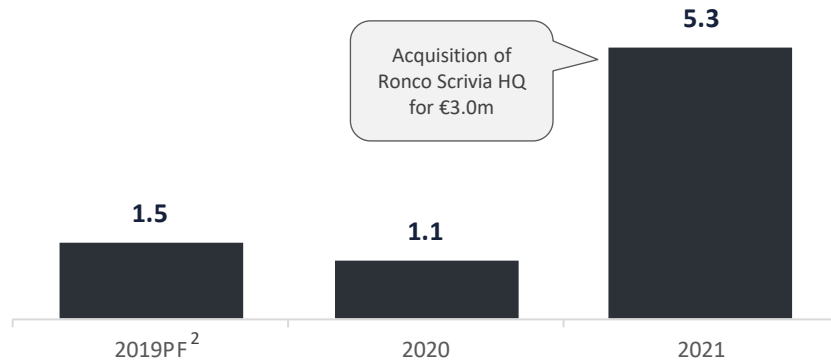
- Net income has increased by 3.5 ml Euro compared to previous year, with a 10.6% net income margin in 2021
- The increase is due to higher EBIT and 0.4 ml Euro lower net financial costs, mainly due higher FX gains recognized in 2021

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

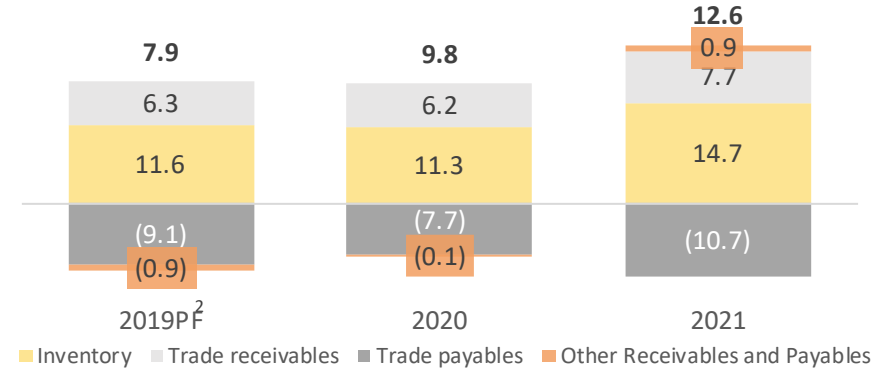


CONSOLIDATED BALANCE SHEET

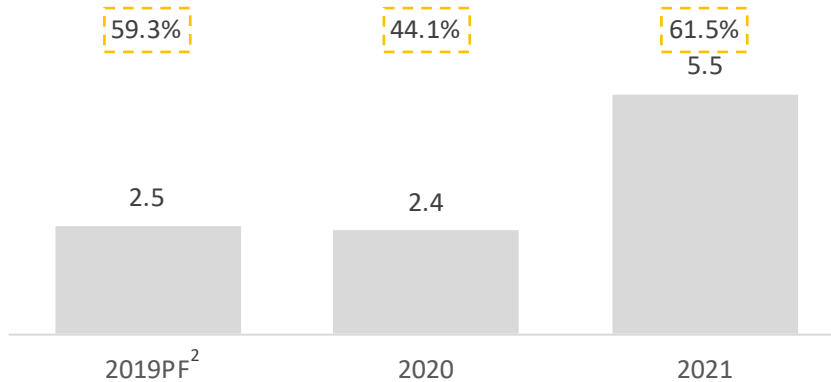
CAPEX (€M)



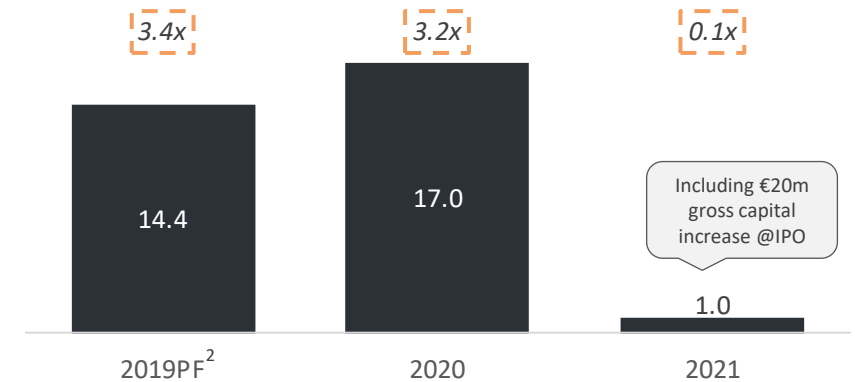
NET WORKING CAPITAL (€M)



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

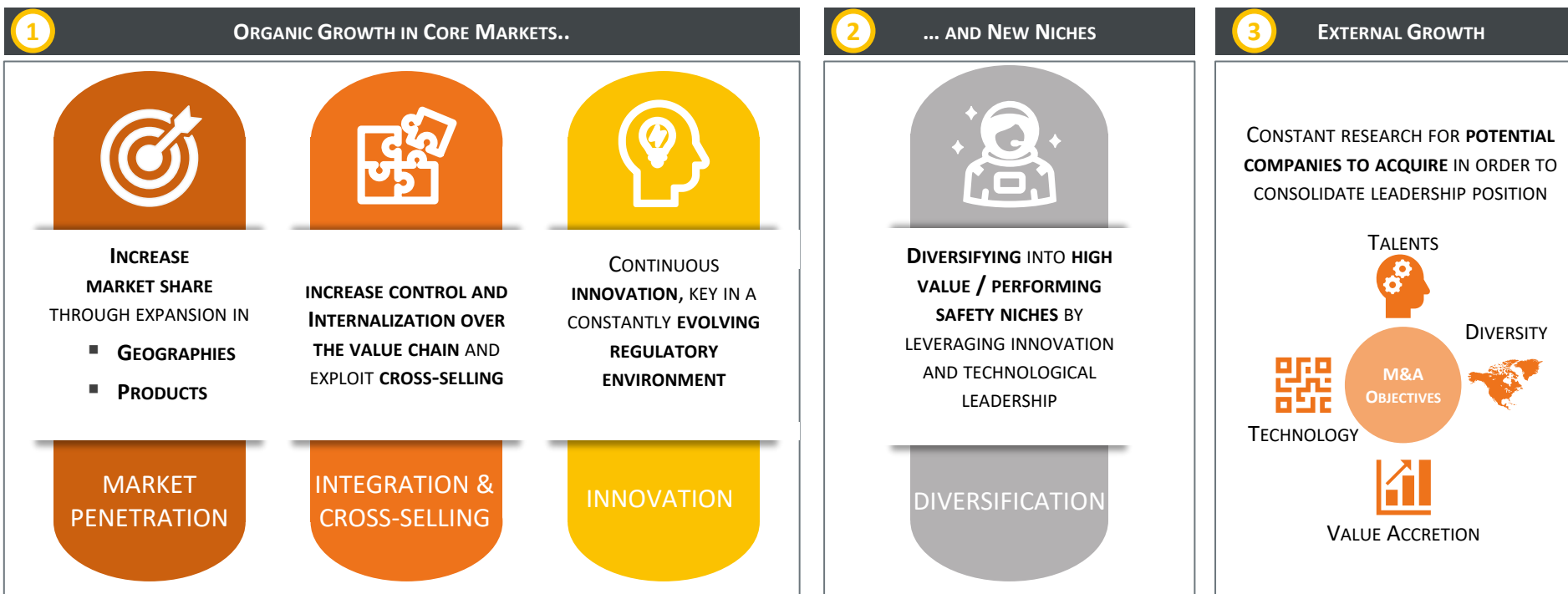


UPDATE ON STRATEGY

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 LOWER PENETRATED GEOGRAPHIES AND PRODUCT SEGEMENTS

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**
- ✓ **2nd generation of Driver's Eye debuted with Charles Leclerc and Won the Grand Prix in Bahrain**

1ST GENERATION - 2021



2ND GENERATION - 2022





CUTTING-EDGE TECHNOLOGY

FEEDING LIVE TV FROM BEHIND THE VISOR SCREENS

SMALLEST CAMERA IN THE WORLD

FIRST-MOVER ADVANTAGE

2 YEARS IN FORMULA E AND DEBUT IN F1
PATENT PROTECTED



HOMOLOGATION

THE ONLY FIA HOMOLOGATED TECHNOLOGY
ALLOWING FOR LIVE CONTENT WHILE RACING

F1 IS JUST THE BEGINNING



PILLAR 2 - GROWTH IN NEW NICHEs (CONT'D)

SPECIAL FORCE HEAD PROTECTION & JET PILOT HELMETS

JET PILOT HELMETS (TECHNICAL PARTNERSHIP WITH LIFT LLC)



"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**

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

NEXT MILESTONES

- **Certification and the first prototypes are expected by the end of 2022**



CURRENT TRADING

OUTLOOK

- 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 numerical records** compared to previous year and **recorded a double-digit growth in terms of turnover and orders**
- Such outstanding results have been achievable** thanks to the constant focus on **product innovation, markets and geographic diversification, which have 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, **in order to contain inflation** on raw materials, energy and logistics costs



APPENDIX

Income Statement

RACING FORCE GROUP

Financial data for the period

	2021	% of Revenue	2020	% of Revenue	Variance
Revenue	46,674,333		33,733,308		12,941,025
Cost of sales	(19,470,848)	41.7%	(13,597,933)	40.3%	(5,872,915)
Gross profit	27,203,485	58.3%	20,135,374	59.7%	7,068,111
Other income	1,444,804	3.1%	1,484,745	4.4%	(39,941)
Selling and distribution expenses	(6,399,095)	13.7%	(4,967,655)	14.7%	(1,431,441)
General and administrative expenses	(14,098,349)	30.2%	(10,823,049)	32.1%	(3,275,300)
Other expenses	(250,165)	0.5%	(466,737)	1.4%	216,572
EBITDA	7,900,679	16.9%	5,362,679	15.9%	2,538,000
Costs incurred for IPO EG Milan	1,053,586	2.3%	-	-	1,053,586
Adjusted EBITDA	8,954,265	19.2%	5,362,679	15.9%	3,591,586
Bad Debt and write offs	138,111	0.3%	212,002	0.6%	(73,891)
Depreciation	2,251,467	4.8%	2,304,893	6.8%	(53,426)
EBIT	5,511,101	11.8%	2,845,784	8.4%	2,665,317
Adjusted EBIT	6,564,687	14.1%	2,845,784	8.4%	3,718,903
Finance income/(loss)	(276,040)	0.6%	(699,668)	2.1%	423,627
Taxes	1,067,392	2.3%	709,030	2.1%	358,362
Net result	4,167,669	8.9%	1,437,087	4.3%	2,730,582
Adjusted net result	4,927,304	10.6%	1,437,087	4.3%	3,490,217

OMP

BELL
HELMETS

ZN
ZERONOISE

Racing Spirit
The Original Racing CO.

+

Balance Sheet

RACING FORCE GROUP

Financial data at year end

	12.31.2021		12.31.2020		Variance
Total Assets	64,909,689		44,154,689		20,755,000
Fixed Assets	21,239,849		18,610,800		2,629,049
Net Working Capital	11,717,841		9,849,436		1,868,404
Other items in working capital	865,249		(73,301)		938,550
<i>less</i> LT & Accrued provisions	3,234,883		4,359,456		(1,124,573)
Net Invested Capital	30,588,056		24,027,480		6,560,576
Net Financial Position	670,887		15,541,642		(14,870,755)
Group Equity	29,917,169		8,187,408		21,729,761
NCIs	-		298,430		(298,430)
Financial Sources	30,588,056		24,027,480		6,560,576
Cash flow from operations	4,455,075	9.5%	2,366,490	7.0%	2,088,585
Adjusted cash flow from operations	5,508,661	11.8%	2,366,490	7.0%	3,142,171
Dividends paid to Shareholders	1,285,978	2.8%	21,250	0.1%	1,264,728

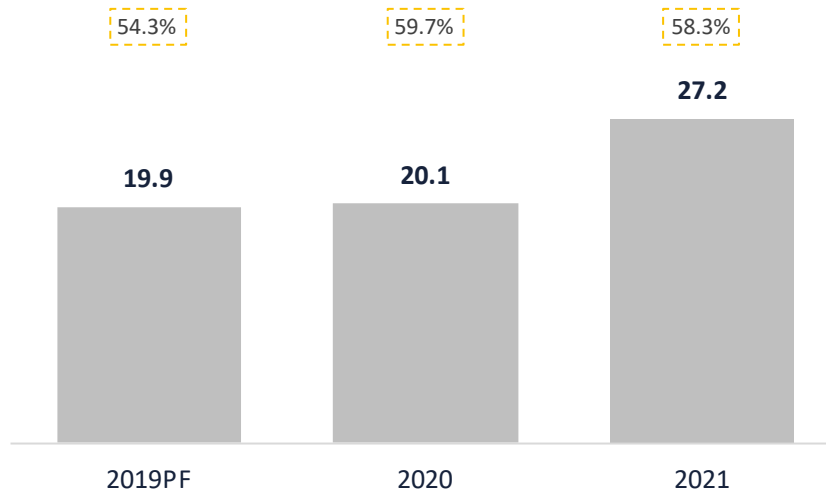


CONSOLIDATED P&L

RACING FORCE GROUP

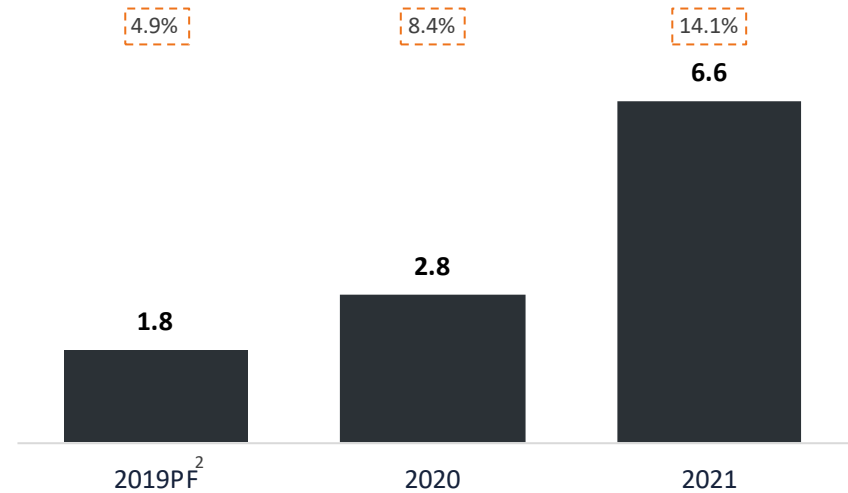
Gross Profit & Adjusted EBIT

GROSS PROFIT (€M) AND MARGIN (%)



- Gros Profit has increased by 35.1% in 2021, reaching 27.2 ml Euro
- Gross Margin as a % of Revenues has slightly decreased compared to prior year, due to the increase in raw materials and logistic costs that affected the whole global economy starting from the second half of 2021

ADJ. EBIT¹ (€M) AND MARGIN (%)



- Thanks to the operating leverage, the increase in marginality is amplified at the EBIT level
- Depreciation has slightly reduced in 2021, despite the investments in capex, due to the acquisition of the headquarters in Ronco Scrivia, previously accounted for as a right of use asset with a useful life over the contractually established right of use (6y), which was lower than the useful life of the building (33y)



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

THANK YOU

Racing Force

Roberto Ferroggiaro
Investor Relations
E-mail: ir@racingforce.com

Luigi Rossi & Paolo Bertuccio
Media
E-mail: media@racingforce.com

Barabino & Partners

Stefania Bassi
E-mail: s.bassi@barabino.it
mob: +39 335 6282667

Giuseppe Fresa
E-mail: g.fresa@barabino.it
mob: +39 348 5703197