

<p>Informazione Regolamentata n. 20233-18-2024</p>	<p>Data/Ora Inizio Diffusione 23 Aprile 2024 07:30:25</p>	<p>Euronext Growth Milan</p>
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Societa' : RACING FORCE

Identificativo Informazione Regolamentata : 189406

Utenza - Referente : RACINGFORCENS01 - FERROGGIARO ROBERTO

Tipologia : 2.2

Data/Ora Ricezione : 23 Aprile 2024 07:30:25

Data/Ora Inizio Diffusione : 23 Aprile 2024 07:30:25

Oggetto : Revenue at €20.6 million in Q1 2024. Revenues from core business growing on a global scale. Particularly positive order collection

Testo del comunicato

Vedi allegato



PRESS RELEASE

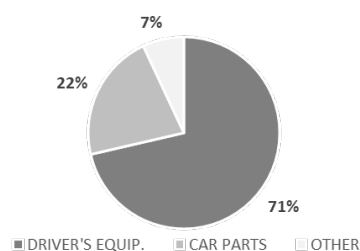
Racing Force Group: revenue at €20.6 million in Q1 2024 Revenues from core business growing on a global scale Particularly positive order collection in the quarter

Ronco Scrivia (GE, Italy), April 23rd, 2024 - Racing Force S.p.A., the parent company of Racing Force Group, which is specialized in the development, production, and marketing of safety components for motorsports worldwide, listed on the Euronext Growth segment in Milan (RFG) and Paris (ALRFG), announces consolidated sales figures for the 2024 first quarter, equal to **€20.6 million**, in line with the same period of previous year (-0.2% vs Q1 2023 at current FX rates and **+0.1% at constant FX rates**).

Excluding two seasonal orders for non-technical Racing Spirit branded apparel, **Q1 2024 sales have grown by 5%** compared to Q1 2023. Order collection in the quarter shows a significant high-single-digit growth, too.

Compared to the previous fiscal year, the Group's sales mix in the first quarter of 2024 has been characterized by a **different composition in terms of product categories**.

In detail, sales of *Driver's Equipment* registered an increase of **€0.4 million (+2.6%)** compared to 2023 first quarter, driven by the growth of racing suits under the OMP brand; turnover of *Car Parts* increased by **€0.3 million (+6.9%)**, primarily due to supplies linked to the production programs of some main car manufacturers in Europe; the *Other* segment recorded a decrease of **€0.7 million (-33.1%)** due to non-technical Racing Spirit branded apparel sales made at the beginning of the previous fiscal year to two major clients for the entire season, which had a combined impact of over €1 million in Q1 2023.



	DRIVER'S EQUIP.	CAR PARTS	OTHER
Q1 24	14.7 ml	4.4 ml	1.4 ml
VAR vs Q1 23	+0.4 ml	+0.3 ml	-0.7 ml
VAR %	+2.6%	+6.9%	-33.1%

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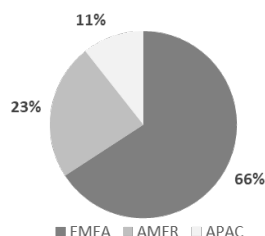
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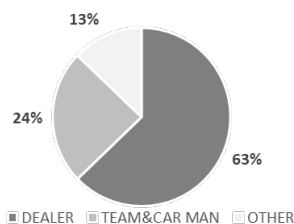
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In terms of **geographical areas**, all the major countries in the APAC region (Australia, China, and Japan) have recorded significant double-digit growth compared to the same period in the previous fiscal year, totaling an overall increase of +28.1%; sales in the EMEA region are substantially aligned with Q1 2023 (+0.3%), while there was a contraction in the Americas (-10.5%). The variations in EMEA and the Americas were influenced by the aforementioned orders related to non-technical Racing Spirit branded apparel. **Excluding these impacts, growth stands at +2.9% in EMEA and +2.5% in the Americas (+3.7% at constant FX rates).**



	EMEA	AMER	APAC
Q1 24	13.5 ml	4.8 ml	2.2 ml
VAR vs Q1 23	+ 0.0 ml	-0.6 ml	+0.5 ml
VAR %	+0.3%	-10.5%	+28.1%

Dealers continue to represent the primary **sales channel** for the Group, accounting for 63% of total revenue in the first quarter of the year, slightly down from Q1 2023 (-1.7%), mainly due to the activation of a new distributor in the UK at the beginning of 2023, which generated non-recurring sales volumes related to the initial stock order. In the first three months of 2024, there was a significant increase in revenue towards *Team & Car Manufacturers* (+6.9% overall, +36.9% excluding the two Racing Spirit orders in Q1 2023), following important technical partnership agreements signed by the Group in the major world championships and national competitions (including Nascar, in the United States), while sales to customers classified as *Other* decreased by €0.1 million (5.3%).



	DEALER	TEAM&CAR MAN	OTHER
Q1 24	12.9 ml	5.0 ml	2.6 ml
VAR vs Q1 23	-0.2 ml	+0.3 ml	-0.1 ml
VAR %	-1.7%	+6.9%	-5.3%

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Roberto Ferroggiaro, Chief Financial Officer of Racing Force Group, commented: *"In the first quarter of 2024, Group's sales have increased compared to the previous year, except for non-technical Racing Spirit-branded apparel, as in Q1 2023 they included supplies for two major clients to cover the entire season. Excluding this effect, sales have increased by 5% overall compared to the previous year. Racewear, particularly OMP-branded fire-resistant suits, has been the main driver of the growth worldwide. Despite a particularly strong first quarter in 2023, the high-single-digit growth in order collection at the start of 2024 inspires great confidence for the rest of the season, awaiting the completion of investments aimed at increasing production and logistics capacity, to support both the growth in motorsports and the diversification projects in the defense helmets sector".*

Racing Force Group

Racing Force is the leading motorsports safety products group with the most advanced and comprehensive range of protection and performance products used worldwide by top professionals, amateur athletes, race teams and car manufacturers with products sold under brands such as 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 and Mooresville in the USA. Today, products under the Group's brands can be found in all world championships of car and kart racing. More information about Racing Force Group is available at www.racingforce.com, as well as on the websites www.ompracing.com, www.bellracing.com and www.racingspirit.com.

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