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Societa' : RACING FORCE

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Oggetto : Racing Force Group strengthens growth in
2024 third quarter. Double-digit growth in the
Americas in Q3

Testo del comunicato

Vedi allegato



PRESS RELEASE

Racing Force Group strengthens growth in 2024 third quarter Double-digit growth in the Americas in Q3

IN THE FIRST 9 MONTHS OF 2024 REVENUE AT €50.8 MILLION (+2.0% y/y)

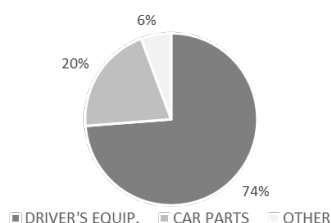
IN THE THIRD QUARTER REVENUE AT €13.2 MILLION (+5.0% y/y)

Ronco Scrivia (GE, Italy), October 22nd, 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 **first nine months of fiscal year 2024**, equal to €50.8 million, up **+2.0%** compared to €49.8 million in 2023 (+2.1% at constant exchange rate). The incidence of consolidated revenues for the **third quarter of 2024** is equal to **€13.2 million**, up **5.0%** compared to €12.6 million in the third quarter of 2023 (+5.1% at constant exchange rates).

Excluding two seasonal non-technical apparel orders under the Racing Spirit brand, which impacted sales in EMEA and AMER by €0.4 million and €0.6 million respectively in 2023, **the core business grew by 4.1% in the first nine months of 2024** compared to the previous year.

Order intake for the third quarter confirms a mid-single-digit growth, in line with expectations.

Driver's Equipment sales increased by **€1.6 million (+4.6%)** compared to the previous year, driven by the steady growth of the OMP brand over the first nine months of 2024 and a rise in BELL-branded helmet sales during the third quarter of the current year (+10% in Q3 2024). Revenue from Car Parts increased by **€0.3 million (+3.0%)** over the same period, mainly due to deliveries in the first half of the year linked to production programs from key car manufacturers. The Other segment registered a decline of **€0.9 million (-24.5%)**, due to the aforementioned non-recurring Racing Spirit orders.



| | DRIVER'S EQUIP. | CAR PARTS | OTHER |
|---------------|-----------------|-----------|---------|
| 9 months 2024 | 37.5 | 10.4 | 2.9 |
| VAR vs 2023 | +1.6 ml | +0.3 ml | -0.9 ml |
| VAR % | +4.6% | +3.0% | -24.5% |

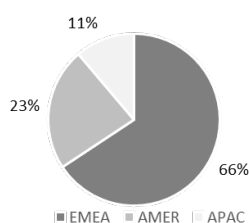
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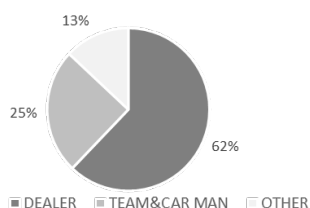
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In terms of **geographic areas**, the Group consolidated its leadership position in both the EMEA macro-region and APAC, with an increase of €0.7 million (+2.1%) and €0.4 million (+8.0%), respectively. Revenue in the **Americas** for the first nine months of 2024 closed at -€0.1 million (-0.9%) compared to 2023, after generating a growth of +4.5% in the second quarter and **+11.0% in the third quarter of 2024**. The increase reported in Q3 2024 in the Americas was broadly consistent across all brands and sales channels.



| | EMEA | AMER | APAC |
|----------------------|----------------|----------------|---------------|
| 9 months 2024 | 33.4 ml | 11.7 ml | 5.7 ml |
| VAR vs 2023 | + 0.7 ml | -0.1 ml | +0.4 ml |
| VAR % | +2.1% | -0.9% | +8.0% |

Dealers remain the Group's main **sales channel**, accounting for 62% of total sales in the first nine months of the year, with a €0.4 million increase (+1.4%) compared to the previous fiscal year. Additionally, revenues from Team & Car Manufacturers registered a significant growth in 2024 (+€0.8 million, equal to +6.7%), as the segment benefited from key partnership agreements signed by the Group in major world championships and national competitions (including NASCAR in the United States). Sales to customers classified as Other reported a slight decline (-€0.2 million, -2.9%), mainly due to lower supplies of chairs for stadiums.



| | DEALER | TEAM&CAR MAN | OTHER |
|----------------------|----------------|----------------|---------------|
| 9 months 2024 | 31.6 ml | 12.6 ml | 6.6 ml |
| VAR vs 2023 | +0.4 ml | +0.8 ml | -0.2 ml |
| VAR % | +1.4% | +6.7% | -2.9% |

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BRANDS OF RACING FORCE GROUP

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Roberto Ferroggiaro, Chief Financial Officer of Racing Force Group, commented:

"During the third quarter, the Group further consolidated its growth in motorsport, confirming its resilience in a context still characterized by geopolitical uncertainty and weak global demand, while awaiting to observe the impact of recent interest rate cuts by the ECB and FED on demand. Notably, the Americas reported a second consecutive quarter of growth in sales, with an 11% increase in Q3 2024. Caution is advised in evaluating the American market: it will be essential to monitor trends in the coming months and dealer stock orders to evaluate the year-end results and gain a more reliable outlook for 2025. Overall, expectations remain positive, supported by the observed growth signals and the progress in diversification projects, which are in line with the plan".

Racing Force Group

Racing Force is a leader in motorsport safety, providing the most advanced and comprehensive range of protection and performance products used worldwide by top professionals, race teams and car manufacturers, as well as amateurs. The Group is present on three continents, with main headquarters in Ronco Scrivia (Italy), Sakhir (Kingdom of Bahrain) and Mooresville (United States). Through its brands OMP, Bell Racing, Zeronoise, and Racing Spirit, Racing Force Group contributes to several victories and titles in car and kart racing each year. More information is available at www.racingforce.com, as well as at www.ompracing.com, www.bellracing.com, and www.racingspirit.com.

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