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Oggetto : The Board of Directors approves the H1 2025
Financial Results

Testo del comunicato

Vedi allegato



PRESS RELEASE

The Board of Directors approves the H1 2025 Financial Results
Gross profit up more than 6%
EBITDA margin above 21% of sales
Strong operating cash flow generation
New record order intake, double-digit growth in 9M 2025
2024 Sustainability Report approved

RACING FORCE S.P.A. BOARD OF DIRECTORS APPROVED CONSOLIDATED INTERIM FINANCIAL RESULTS AS OF JUNE 30, 2025

- Revenues: €39.3 million (+4.6% vs H1 2024 at current FX, +4.8% at constant FX)
- Contribution margin: €24.6 million (62.5% Gross margin) vs €23.1 million in H1 2024
- EBITDA: €8.3 million (21.1% EBITDA margin) vs €8.2 million in H1 2024
- Net income: €4.2 million (10.8% of revenues) vs €5.4 million in H1 2024
- Operating cash flow: €7.6 million (92% cash conversion) vs €7.1 million in H1 2024
- Net financial position: €3.5 million vs €0.1 million at December 2024

Ronco Scrivia (GE, Italy), September 24th, 2025 – The Board of Directors of **Racing Force S.p.A.** (“the Company” or “RFG”), 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 market in Milan (RFG) and Paris (ALRFG), today **reviewed and approved the consolidated half-yearly financial statements as of June 30, 2025**, prepared in accordance with international accounting standards.

Paolo Delprato, Chairman and CEO of Racing Force Group, commented: *“The first half of 2025 confirms the Group’s outstanding solidity and ability to turn operating results into cash, with a cash conversion of 92% of EBITDA. The one-percentage-point improvement in gross margin, supported by a more favorable product mix and operational efficiencies, highlights the quality and effectiveness of our industrial model. In a global economic context still characterized by*

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uncertainty, the strong double-digit growth in orders over the nine months reflects customer trust and supports a very positive outlook for the coming months. If the current sales trend is confirmed, we expect a particularly strong second half, with a better allocation of fixed costs over the full year and a further strengthening of profitability. We are well positioned to seize market opportunities and to continue creating value for all our shareholders, while the near completion of our diversification projects will represent an additional driver of future growth”.

Summary of Group Results as of June 30, 2025

- **Revenues** amounted to **€39.3 million**, an increase of €1.7 million compared to the first half of 2024 (**+4.6% at current FX, +4.8% at constant FX**). The growth was concentrated in the EMEA region (+€1.6 million, +6.4%) and the Americas (+€0.6 million, +6.7%), while APAC recorded a decrease of €0.5 million (-11.7%), mainly due to a different purchasing schedule by a primary dealer.
- **Gross Profit** reached **€24.6 million**, up **+€1.5 million compared with H1 2024 (+6.4%)**, with an incidence on total Group revenues increasing from 61.5% to **62.5%**. The improvement compared to H1 2024 was mainly due to: i) higher sales of driver's equipment and helmets, with a higher-than-average margin, ii) insourcing of certain production activities, iii) non-recurring inventory write-downs recorded in H1 2024.
- **EBITDA** amounted to **€8.3 million (EBITDA margin 21.1%)**, compared to €8.2 million in H1 2024 (EBITDA margin 21.7%). The variation in absolute value is due to the increase in revenues and the improvement in gross margin, net of higher commercial expenses (linked to higher sales) and higher structural costs (supporting motorsport growth and diversification projects in the defense industry).
- **EBIT** stood at **€6.3 million (16.1% EBIT margin)**, compared to €6.5 million (17.4% EBIT margin) in H1 2024.
- **Net result** was **€4.2 million (10.8% of Revenues)**, compared to €5.4 million (14.4% of Revenues) in H1 2024, mainly due to the appreciation of the Euro against the US dollar and the

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Bahraini dinar, which generated **unrealized FX losses** on intercompany balances in the first six months of 2025 of over **€0.8 million**, compared with unrealized gains of €0.3 million in H1 2024.

	2025	% of Revenue	2024	% of Revenue	Variance
Revenue	39,303,281		37,581,573		1,721,708
Gross profit	24,582,427	62.5%	23,102,687	61.5%	1,479,741
EBITDA	8,274,919	21.1%	8,153,895	21.7%	121,024
Bad Debt and write offs	47,363	0.1%	37,281	0.1%	10,082
Depreciation	1,899,428	4.8%	1,575,913	4.2%	323,515
EBIT	6,328,128	16.1%	6,540,702	17.4%	(212,573)
Finance income/(loss)	(984,911)	2.5%	47,538	0.1%	(1,032,450)
Taxes	1,096,341	2.8%	1,193,751	3.2%	(97,409)
Net result	4,246,876	10.8%	5,394,489	14.4%	(1,147,613)
Cash flow from operations	7,610,937	19.4%	7,096,392	18.9%	514,545
Dividends paid to Shareholders	2,458,202	6.3%	2,304,414	6.1%	153,788

- **Operating cash flow** was **€7.6 million**, with a **cash conversion of 92%**, thanks to EBITDA growth and lower absorption of net working capital. Operating cash generation was used to cover the cash requirements of the operations carried out during the half year and contributed to financing investments in fixed assets for a total of €6.8 million and dividend payments to shareholders for €2.5 million.
- As a result of these changes, the **Net Financial Position** of the Group passed from €0.1 million at year-end 2024 to **€3.5 million** as of June 30, 2025.

	06.30.2025	12.31.2024	Variance
Debts with banks (A)			
- Short term	4,509,669	3,431,324	1,078,346
- Long term	5,363,369	6,817,968	(1,454,599)
Cash and cash equivalents (B)	5,858,373	9,642,334	(3,783,961)
Non current Financial Assets (C)	523,722	523,722	-
Finance active loans (D)			
- Short term	20,000	20,000	-
Net Financial Position: A) - B) -C) -D)	3,470,944	63,236	3,407,708

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Performance Analysis

During the first months of the year, the macroeconomic scenario was characterized by persistent uncertainty, accentuated by the introduction of new tariffs by the US administration and the continuation of the conflicts in Ukraine and in the Gaza Strip.

In this scenario, the Group recorded sales growth of +4.6% compared to the first half of 2024, strengthening its leadership in motorsport, thanks to the continuous pursuit of innovation combined with the breadth of its product range.

During the half year, revenue growth mainly concerned the Driver's Equipment segment under the OMP brand, supported by the strong increase in sales of suits and, starting from the second quarter, by the positive contribution of Bell helmets. This was further enhanced by the excellent performance of Racing Spirit non-technical apparel.

The contribution margin increased by one percentage point, thanks to a more favorable product mix and to actions undertaken in the management of the Group's production activities, aimed at improving efficiency.

In the first half of the year the Group continued its investment program, aimed on the one hand at supporting growth in motorsport and, on the other, at developing diversification projects. As part of this strategy, the Riot helmet project for police forces allowed the Group, at the end of May 2025, to secure the first tender in which it took part, representing a true milestone in the history of the Group.

General and administrative expenses recorded an increase of €1.3 million compared to the first half of 2024, mainly due to the increases resulting from the renewal of the mandatory national collective labor agreement applied in Italy and from the addition of new managerial figures and specialized technicians in the main operating sites of the Group, in support of the expected growth both in motorsport and in the defense industry.

As for commercial and distribution expenses, during the half year there was an increase of €0.3 million compared to the first half of 2024, mainly due to the higher revenues achieved in the period.

As a result, EBITDA for the half year amounted to €8.3 million (EBITDA margin 21.1%), slightly up compared to €8.2 million in the first half of 2024.

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The increase in revenues and margin, net of higher structural costs, together with careful management of working capital, led to strong operating cash generation of €7.6 million, with a **cash conversion of 92%, the highest ever recorded by the Group.**

The capital structure is such as to allow investments in the near future to further support the Group's growth plan, both within motorsport and in diversification projects.

Current trading

Sales and orders in the first months of the second half of 2025 are showing double-digit growth compared to last year. Based on the results achieved so far, the outlook for the year remains positive. If sales are confirmed in line with forecasts, in the second part of the year fixed costs shall be spread over higher revenues compared to the previous year, generating a positive impact on percentage margins.

Main Events After June 30, 2025:

- on July 2, 2025, the subsidiary Racing Force International WLL contributed €255 thousand as share capital to the newly established company Zeronoise Communications Services WLL, a joint venture based in Bahrain, owned 51% by the Group and 49% by Al Kamel Systems S.L. The joint venture will operate globally in the supply of radio communication services for public events, particularly sporting events, with a focus, though not exclusive, on motorsport.

Presentation of the results

The results for the half year ended June 30, 2025 will be presented to analysts and investors on September 25, 2025 at 10:00 CET, via the Teams platform, using the following link:

Microsoft Teams

[Join the meeting now](#)

ID meeting: 338 024 442 127 0

Passcode: Vu3rc3Hf

The presentation supporting the conference call will be made available on the Company's website www.racingforce.com in the "Investor Relations" section at the following link: <https://www.racingforce.com/investors-relations/presentations/>.

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2024 Sustainability Report

The Report, prepared following the guidelines of the Global Reporting Initiative (GRI), describes the Group's approach to environmental and social sustainability, illustrating the main activities carried out in 2024.

It is a document prepared on a voluntary basis, which demonstrates the Group's commitment and transparency towards sustainability and social responsibility issues, and in particular towards people, partners, customers and suppliers, the community in which it operates, and the environment.

From this perspective, the investment plan, now nearing completion and involving the main operating sites of the Group, is inspired by sustainability criteria, which will reduce the environmental impact of activities and, at the same time, achieve improvements in energy efficiency.

For further details, please refer to the Report made available to the public on the Company's website at www.racingforce.com, in the section "Sustainability – Sustainability Report 2024."

Further Resolutions of the Board of Directors

- The Board of Directors approved the proposal, to be submitted to the Shareholders' Meeting, to authorize, pursuant to Articles 2357 and following of the Italian Civil Code, the purchase and subsequent disposal of treasury shares, subject to the revocation of the previous authorization granted on April 29, 2024 for the part not executed.
- The Board of Directors also approved the proposal, to be submitted to the Shareholders' Meeting, to amend the duration of the current statutory audit engagement entrusted to KPMG S.p.A. from 9 to 3 years, in light of the entry into force on March 27, 2024 of Law No. 21/2024.

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Shareholders' Meeting

The Board of Directors resolved to convene the Shareholders' Meeting of the Company, in ordinary session and single call, on a date to be defined, at the time and place that will be communicated in the related notice of call, which will be published in the manner and within the time limits provided by the applicable laws and regulations. The notice of call of the Shareholders' Meeting, which will be published within the terms of law and the by-laws, will also indicate the methods of participation.

Filing of Documentation

The notice of call and the related documentation required by applicable law, including the Directors' report on the items on the agenda of the Shareholders' Meeting, will be made available to the public, within the terms of law, at the Company's registered office in Via E. Bazzano 5, 16019 Ronco Scrivia (GE – Italy), as well as through publication on the Company's website www.racingforce.com, section Investor Relations, and on the authorized storage system www.emarketsdirstorage.it.

This press release is available in the Investor Relations section of the website www.racingforce.com.

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Racing Force Group

With main headquarters in Ronco Scrivia (Italy), Sakhir (Kingdom of Bahrain), and Mooresville (United States), Racing Force Group is the global leader in motorsport safety, innovation, and performance. Through its portfolio of brands – including OMP, Bell Racing, Zeronoise, and Racing Spirit – equips professional drivers, teams, and manufacturers, as well as passionate amateurs, with racewear, helmets, car parts, communication systems, and technical apparel. Racing Force Group is the only company in the motorsport industry to offer such a comprehensive range of products, contributing each year to numerous victories and titles in both car and kart racing. The Group has also diversified through its HPS brand, applying cutting-edge motorsport technologies to the defense sector.

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APPENDIX

Condensed consolidated statement of financial position

	06.30.2025	12.31.2024
NON CURRENT ASSETS		
Property, plant and equipment	20,952,642	16,852,146
Right of use assets	2,895,653	3,455,418
Intangible assets	9,710,217	9,386,206
Goodwill	6,235,037	6,235,037
Non current financial assets	523,722	523,722
Tax receivables - non current	240,754	274,708
Deferred tax assets	429,989	511,690
Other non current assets	13,187	12,837
	41,001,201	37,251,763
CURRENT ASSETS		
Cash and cash equivalents	5,858,373	9,642,334
Trade receivables	13,695,498	11,577,543
Inventories	25,868,406	27,378,864
Due from related parties - current	25,718	36,282
Tax receivables - current	582,339	1,038,916
Other current assets	3,954,081	3,286,955
	49,984,415	52,960,894
TOTAL ASSETS	90,985,616	90,212,657

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	06.30.2025	12.31.2024
EQUITY		
Share capital	2,738,933	2,738,933
Additional paid in capital	36,945,206	36,945,206
Legal reserve	547,787	514,984
Translation reserve	(1,388,545)	614,167
Retained earning (losses)	16,175,918	12,867,852
Other reserve	931,390	928,876
Treasury shares reserve	(450,256)	(250,194)
Share based payments reserve	405,193	405,193
Net Result	4,246,876	5,799,071
Equity attributable to owners of the parent Company	60,152,503	60,564,089
Non-controlling interests	-	-
TOTAL EQUITY	60,152,503	60,564,089
NON CURRENT LIABILITIES		
Long term loans - non current	5,363,369	6,817,968
Lease liabilities - non current	2,289,114	2,847,437
Deferred Tax Liabilities	54,297	49,993
Employee benefits	1,026,992	1,119,088
Provisions	216,907	216,907
	8,950,678	11,051,393
CURRENT LIABILITIES		
Short term Loan	1,536,919	386,478
Trade payables	13,316,987	11,891,853
Long term loans - current portion	2,972,750	3,044,846
Lease liabilities - current	782,263	816,510
Due to related parties	21,686	87,656
Tax payables - current	478,877	4,244
Other payables	2,772,953	2,365,588
	21,882,435	18,597,175
TOTAL LIABILITIES AND EQUITY	90,985,616	90,212,657

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Condensed consolidated statement of profit and loss for the periods ended at June 30

	2025	2024
Revenue	39,303,281	37,581,573
Cost of sales	(14,720,854)	(14,478,886)
Gross profit	24,582,427	23,102,687
Other income	952,675	661,643
Selling and distribution expenses	(5,719,209)	(5,378,445)
General and administrative expenses	(11,390,662)	(10,124,032)
Other expenses	(150,313)	(107,958)
Gross operating profit (EBITDA)	8,274,919	8,153,895
Bad Debt and write offs	(47,363)	(37,281)
Depreciation	(1,899,428)	(1,575,913)
Net operating profit (EBIT)	6,328,128	6,540,702
Finance income	60,237	341,079
Finance costs	(1,045,149)	(293,541)
Net income (loss) before taxes	5,343,217	6,588,240
Taxes	(1,096,341)	(1,193,751)
Total net income (loss) after taxes	4,246,876	5,394,489

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Consolidated statement of cash flows for the six months ended June 30

	2025	2024
A. Cash flow from operating activities		
Net profit for the period	4,246,876	5,394,489
Income taxes	1,096,341	1,193,751
Interest expenses/(interest income)	984,911	(47,538)
(Capital gains)/losses arising from disposal of assets	912	7,740
1. Profit (loss) for the period before income taxes, interests, dividends and capital gains/losses on disposal of assets	6,329,040	6,548,442
Adjustments for non-monetary items that had no impact on the net working capital		
Accruals for provisions	163,757	76,238
Depreciation and amortization	1,899,428	1,575,913
2. Cash flow before variances in net working capital	8,392,225	8,200,592
Variances in net working capital		
Decrease/(increase) in inventory	1,510,458	(143,639)
Decrease/(increase) in receivables from customers	(2,129,265)	(1,652,784)
Increase/(decrease) in payables to suppliers	1,425,133	(820,367)
3. Cash flow after variations in net working capital	9,198,551	5,583,802
Other variances in working capital	(1,172,628)	1,844,462
Received/(paid) interests	(194,524)	(244,195)
(Paid income taxes)	(61,135)	(5,272)
(Use of accrued provisions)	(159,327)	(82,404)
Cash flow from operating activities (A)	7,610,937	7,096,392
B. Cash flows from investing activities		
Tangible fixed assets: (cost of purchase) / sale price	(5,260,620)	(3,050,453)
Intangible fixed assets: (cost of purchase) / sale price	(1,585,003)	(1,132,891)
Financial fixed assets: (cost of purchase) / sale price	-	-
Cash flow from investing activities (B)	(6,845,623)	(4,183,344)
C. Cash flows from financing activities		
Debt		
Increase (decrease) in short-term bank loans	1,150,441	(1,042,316)
Increase (decrease) in loans	(1,526,695)	2,748,863
Increase (decrease) in leases	(380,639)	(376,823)
Equity		
Share capital increase	-	7,340,096
Treasury shares purchase	(200,062)	(34,580)
(Paid dividends)	(2,458,202)	(2,304,414)
Differences from translation and other reserves	(1,134,118)	263,814
Cash flow from financing activities (C)	(4,549,275)	6,594,640
Increase (decrease) in cash and cash equivalent (A ± B ± C)	(3,783,961)	9,507,688
Cash and cash equivalent at the beginning of the period	9,642,334	6,106,995
Cash and cash equivalent at the end of the period	5,858,373	15,614,684

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