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Testo del comunicato

Vedi allegato

RACING FORCE GROUP

PRESS RELEASE

Racing Force Group: Revenue Growth drives Margins to Record Levels in the First Half of 2026

EBITDA at €10.2 million (+22.7% vs H1 2025), EBITDA margin at 21.7%

Net Result at €5.9 million (+40.1% vs H1 2025)

The 2025 Sustainability Report also approved

THE BOARD OF DIRECTORS OF RACING FORCE S.P.A. APPROVED THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AS OF JUNE 30, 2026

- **Revenues: €46.8 million (+19.1% vs H1 2025 at current exchange rates, +21.2% at constant rates)**
- **Gross Profit: €29.2 million vs €24.6 million in H1 2025 (+19.0%)**
- **Gross Margin at 62.5%, stable compared to H1 2025**
- **EBITDA: €10.2 million (21.7% EBITDA margin) vs €8.3 million in H1 2025 (+22.7%)**
- **Net Result: €5.9 million (12.7% of revenues) vs €4.2 million in H1 2025 (+40.1%)**
- **Operating Cash Flow: €5.1 million vs €7.6 million in H1 2025**
- **Net Financial Position: €9.1 million vs €7.8 million at year-end 2025**

Ronco Scrivia (GE, Italy), September 29, 2026 – The Board of Directors of Racing Force S.p.A. (the "Company" or "RFG"), the parent company of Racing Force Group, specialized in the design, production and marketing of safety equipment for motorsport competitions worldwide, listed on the Euronext Growth market in Milan and Paris, met today and examined and approved the **consolidated half-year financial statements as of June 30, 2026**, prepared in accordance with international accounting standards.

Paolo Delprato, Chairman and CEO of Racing Force Group, commented: *"The first half of 2026 is the best in our history, with double-digit growth evenly distributed across both quarters and all product segments. This growth also translated into a marked improvement in profitability: EBITDA margin rose to 21.7% and net profit grew by +40% compared to the first half of 2025. The Americas have begun to show their potential and we expect growth to continue in the coming periods: we are the* *leader in EMEA and APAC, and we want to be the number one in America as well. We look at the second half of the year with confidence, while remaining aware that we are comparing against a particularly strong 2025 base. By the end of the year we will announce the certification of the Riot helmet with an anti-gas mask, ready to begin commercial activities in early 2027. In parallel, the development of the Gladiator helmets for special police and military forces has reached its final stages and, here too, we expect to be able to take part in the first tenders during 2027."*

Summary of Group Results as of June 30, 2026

- **Group Revenues** stood at **€46.8 million**, up **€7.5 million** compared to the first half of 2025 (**+19.1%** at current exchange rates, **+21.2%** at constant exchange rates), supported by broad-based demand across all product segments. Growth in the half brought **LTM revenues** to **€80.6 million**, up by approximately +20% compared to the previous twelve months and the highest level ever reached in the Group's history.

Order intake continues to grow on an annual basis, supporting visibility over the coming months.

The main contribution to growth came from the **Driver's Equipment** segment, up **+€5.3 million (+17.9%)**, driven by Bell helmets (+23.5%), which continue to benefit from the new homologation standards cycle, and by OMP racewear (+20.3%), increasingly present in international competitions. After a weaker start, **Car Parts** returned to growth (**+€0.6 million, +9.0%**) thanks to the recovery, in the second quarter, of delays accumulated in the production programs of some major automakers. The strong expansion of the **Other segment (+€1.6 million, +58.2%)** continued, amplified by the multi-year supply of corporate apparel under the Racing Spirit brand (+97.8%), which added to the brand's organic growth in the corporate channel, and by the delivery of the second batch of HPS helmets intended for the Ministry of Justice of the Netherlands.

On the geographic front, the EMEA region remains the Group's main market, with sales up €2.3 million (+8.5%). The Americas reached €13.1 million (+€3.8 million, +41.4% at current exchange rates, +50.3% at constant exchange rates), while the APAC region rose to €4.9 million (+€1.4 million, +39.8%).

With regard to sales channels, revenue generated by Dealers stood at €26.0 million (+€3.4 million, +15.2%). Sales to Team & Car Manufacturers increased by €2.3 million (+22.0%), supported by the technical partnership agreements in place in the leading world championships, while the Other category recorded an increase of €1.8 million (+27.9%), mainly thanks to the previously mentioned multi-year supply of Racing Spirit-branded products.

- **Gross Profit** stood at **€29.2 million**, up €4.7 million (+19.0%) compared to the first half of 2025. The **ratio to revenues remained stable at 62.5%**, reflecting the positive contribution of the product mix and pricing policies, which offset the increase in raw material costs.

- **EBITDA** amounted to **€10.2 million (21.7% EBITDA margin)**, compared with €8.3 million in the first half of 2025 (21.1% EBITDA margin): **+60 bps** of margin, despite the increase in i) selling and distribution expenses (€7.4 million vs €5.7 million), following the increase in revenues and the effect of the technical partnership agreements in place during the period, and ii) general and administrative expenses (€12.5 million vs €11.4 million), mainly attributable to an average of +93 employees compared to the first half of 2025, following the introduction, already from the second half of 2025, of specialized technical and production roles supporting the expected growth in motorsport and in the defense sector.

- **EBIT** amounted to **€7.6 million (16.3% EBIT margin)**, compared with €6.3 million (16.1% EBIT margin) in the first half of 2025 (+20.4%).

- The **Net Result** amounted to **€5.9 million (12.7% of Revenues)**, compared with €4.2 million (10.8% of Revenues) in the first half of 2025 (**+40.1%**), also benefiting from the reduction in net financial expenses to €0.5 million (from €1.0 million in H1 2025, mainly due to unrealized exchange rate differences on intercompany balances).

	2026	% of Revenue	2025	% of Revenue	Variance
Revenue	46,803,685		**39,303,281**		**7,500,404**
Gross profit	29,241,840	62.5%	**24,582,427**	62.5%	**4,659,413**
EBITDA	10,150,524	21.7%	**8,274,919**	21.1%	**1,875,605**
Bad Debt and write offs	82,495	0.2%	47,363	0.1%	35,132
Depreciation	2,451,052	5.2%	1,899,428	4.8%	551,624
EBIT	7,616,978	16.3%	**6,328,128**	16.1%	**1,288,849**
Finance income/(loss)	(498,229)	1.1%	(984,911)	2.5%	486,682
Taxes	1,170,409	2.5%	1,096,341	2.8%	74,068
Net result	5,948,339	12.7%	**4,246,876**	10.8%	**1,701,464**
Cash flow from operations	5,068,230	10.8%	**7,610,937**	19.4%	**(2,542,707)**
Dividends paid to Shareholders	2,586,580	5.5%	**2,458,202**	6.3%	**128,378**

- The **cash flow from operating activities** amounted to **€5.1 million**, compared with €7.6 million in H1 2025. The decline does not reflect the trend in operating profitability (EBITDA grew by €1.9 million compared to H1 2025), but is entirely attributable to the dynamics of net working capital, which

absorbed €5.6 million during the half, compared with a release of €0.8 million in the first half of 2025. In particular: (i) trade receivables increased by €4.6 million, reflecting the seasonality of revenues and a slight lengthening of average collection times, related to a limited number of contracts with leading motorsport team and racing car manufacturers; (ii) inventories increased by €0.1 million, following the decision to bring forward the procurement of materials for next season's production, partially offset by the reduction in finished products, consistent with the seasonality of the business; (iii) trade payables decreased by €1.0 million, due to payments for procurement carried out in the second part of the previous financial year.
This is therefore a temporary and seasonal absorption: the collection of receivables already under way and the reduction in material procurement needs in the second part of the year support the expectation of an improvement in working capital dynamics and operating cash flow in the second half.

- **Cash flow generated from operating activities** funded capital expenditure of **€3.7 million** (sharply down from €6.8 million in H1 2025, following the completion of the infrastructure upgrade plan in autumn 2025) and the payment of dividends to shareholders of **€2.6 million** (€0.095 per share, resolved by the Shareholders' Meeting on April 29, 2026 and paid in May 2026), against €2.5 million in 2025.

- As a result of the above dynamics, the Group's Net Financial Position increased from €7.8 million at year-end 2025 to **€9.1 million** as of June 30, 2026. Equity stood at **€66.1 million** (€62.5 million as of December 31, 2025).

Net Financial Position	**06.30.2026**	**12.31.2025**	**Variance**
Debts with banks (A)			
- Short term	8,062,372	6,612,325	1,450,048
- Long term	8,887,784	7,297,689	1,590,094
Cash and cash equivalents (B)	7,328,945	5,595,627	1,733,319
Non current Financial Assets (C)	523,722	523,722	-
Net Financial Position: A) - B) -C)	**9,097,489**	**7,790,665**	**1,306,824**

RACING FORCE GROUP

Business Review

In the first half of 2026, the international macroeconomic environment remained characterized by a high degree of uncertainty, fueled by the ongoing conflict in Ukraine and, from the end of February, by the military escalation in the Middle East, which also affected the Kingdom of Bahrain, where the Group operates its helmet production facility. Despite the geographic proximity to the crisis areas, the impact on the Group's operations was limited: production was not interrupted and logistics disruptions were managed through the use of alternative routes, with only minor delays in March deliveries, progressively absorbed over the course of the half.

Against this backdrop, the motorsport sector confirmed its positive structural dynamics, supported by the expansion of its audience and the growing interest of North American markets, which represent an area of significant development potential for the Group.

The Group closed the half with record revenue levels, with sales growth of 19.1% (+21.2% at constant exchange rates) evenly distributed between the two quarters (+18.0% in the first and +20.3% in the second). This represents an acceleration compared to the trajectory already set since the listing: since 2021 the Group has closed every financial year with sales higher than the previous one, with a compound annual growth rate of 16.8% over the last 5 years. The result confirms the validity of the Group's multi-brand model, which combines continuous product innovation with the breadth of its range and direct presence in the leading world championships.

The half was the first to benefit from the infrastructure investments completed in autumn 2025 – the expansion of the Ronco Scrivia (Italy) site and the start-up of the second floor of the Sakhir (Bahrain) plant – which enabled the Group to absorb higher production volumes, ensuring service levels and delivery punctuality in a period of strong demand. The operating leverage generated by volumes made it possible to improve percentage profitability despite an increase in structural costs, already starting from the second half of 2025, and in commercial investments related to the season's technical partnerships, including the collaboration with adidas in Formula 1, extended from 2026, in addition to the Mercedes-AMG Petronas F1 Team, also to the Audi Revolut F1 Team.

In parallel, diversification projects in the defense sector under the HPS brand continued: during the half, the second tranche of Riot helmets was delivered to the Netherlands Ministry of Justice, while the first production order from Lift Airborne Technologies for helmets intended for US Air Force pilots is expected shortly.

In communication services, Zeronoise Communication Services continued its development and in July 2026 was awarded an important multi-year contract with Formula E Operations Limited for radio communication services in Formula E, with a first limited contribution already expected in the second part of 2026 and full effect from 2027.

On the organizational front, headcount increased by 21 employees compared to December 31, 2025, in line with expectations, with new hires concentrated on the technical and production functions of the main operating sites.

The Group's capital structure, with a net financial position equal to approximately 0.6 times EBITDA for the last twelve months, supports the development plan in both motorsport and diversification projects.

Current trading and business outlook

Sales recorded in the early part of the second half are growing compared to the corresponding period of the previous year, supported by demand that remains solid.

The outlook for the second part of the year remains positive, despite the comparison with a particularly strong second half of 2025. Geopolitical risk (Middle East, Ukraine) remains high but, as of today, the effects on the Group's operating results are marginal.

On the R&D front, certification of the integrated system with an anti-gas mask for the Riot helmets is expected by year-end, with subsequent commercialization from 2027; for the Gladiator anti-ballistic helmets, progressive homologations are expected from the first part of 2027, followed by the start of commercial activities.

Significant events after June 30, 2026:

- July 27, 2026: Zeronoise Communication Services Ltd was incorporated, based in Nottingham (UK), a wholly-owned subsidiary of Zeronoise Communication Services Wll (Bahrain), intended to provide the Group with the operating structure needed to deliver radio-communication services to racing series and teams. To support the commercial development of this division, in August the parent company entered into a €1 million bank financing agreement.
- August 3, 2026: the Board of Directors of Racing Force USA approved the 5-year extension (+ option for a further 5 years) of the Mooresville (NC) lease agreement, including an expansion of approximately 12,000 sq ft at the landlord's expense.

RACING FORCE GROUP

Results presentation conference call

The results for the half-year ended June 30, 2026 will be presented to analysts and investors on September 30, 2026 at 10.00 CET, via the Microsoft Teams platform, using the following link:

Microsoft Teams
Join the Meeting
ID meeting: 344 443 928 223 659
Passcode: zh6ix2Kf

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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2025 Sustainability Report

The Report, prepared in accordance with the Global Reporting Initiative (GRI) guidelines, describes the Group's approach to environmental and social sustainability topics, illustrating the main activities carried out during 2025.

This is a voluntary document that demonstrates the Group's commitment and transparency regarding sustainability and social responsibility, in particular towards its people, partners, customers and suppliers, the community in which it operates, and the environment.

In this perspective, the investment plan, now nearing completion, which has involved the Group's main operating sites, is inspired by sustainability criteria that will help reduce the environmental impact of its 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 "Sustainability – 2025 Sustainability Report" section.

RACING FORCE GROUP

RACING FORCE GROUP

Headquartered in Ronco Scrivia (Italy), Sakhir (Kingdom of Bahrain) and Mooresville (United States), Racing Force Group is a world leader in safety, innovation and performance in motorsport. Through its brands – including OMP, Bell Racing Helmets, Zeronoise and Racing Spirit – it supplies racewear, helmets, car parts, communication systems and technical apparel to professional drivers, teams and manufacturers, as well as to amateurs. Racing Force Group is the only company in the motorsport industry to offer such a wide range of products, contributing every year to numerous wins and titles in car and kart racing. The Group has also diversified through the HPS brand, applying cutting-edge technologies derived from motorsport to the defense sector. More information is available at www.racingforce.com.

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APPENDIX

Condensed consolidated statement of financial position

	06.30.2026	12.31.2025
NON CURRENT ASSETS		
Property, plant and equipment	26,716,860	25,647,715
Right of use assets	8,372,476	8,145,072
Intangible assets	11,097,239	10,247,798
Goodwill	6,235,037	6,235,037
Non current financial assets	523,722	523,722
Tax receivables - non current	20,470	242,042
Deferred tax assets	361,516	450,870
Other non current assets	18,857	14,481
	53,346,177	**51,506,736**
CURRENT ASSETS		
Cash and cash equivalents	7,328,945	5,595,627
Trade receivables	17,521,405	13,015,216
Inventories	31,103,787	31,018,989
Due from related parties - current	288	271
Tax receivables - current	409,415	705,186
Other current assets	3,289,034	3,224,655
	59,652,874	**53,559,944**
TOTAL ASSETS	**112,999,052**	**105,066,680**

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	06.30.2026	12.31.2025
EQUITY		
Share capital	2,753,699	2,738,933
Additional paid in capital	36,945,206	36,945,206
Legal reserve	547,787	547,787
Translation reserve	(998,973)	(1,827,923)
Retained earning (losses)	19,580,801	16,175,918
Other reserve	1,406,265	1,446,765
Treasury shares reserve	(286,551)	(503,600)
Share based payments reserve	-	1,309,487
Net Result	5,953,431	5,430,308
Equity attributable to owners of the parent Company	**65,901,665**	**62,262,883**
Non-controlling interests	236,136	241,228
TOTAL EQUITY	**66,137,801**	**62,504,111**
NON CURRENT LIABILITIES		
Long term loans - non current	8,887,784	7,297,689
Lease liabilities - non current	7,743,965	7,491,860
Deferred Tax Liabilities	82,328	78,025
Employee benefits	1,007,869	999,952
Provisions	-	216,907
	17,721,945	**16,084,433**
CURRENT LIABILITIES		
Short term Loan	5,598,193	4,102,039
Trade payables	14,407,549	15,357,152
Long term loans - current portion	2,464,179	2,510,285
Lease liabilities - current	839,690	780,751
Due to related parties	554,889	550,535
Tax payables - current	1,349,551	416,514
Other payables	3,925,254	2,760,860
	29,139,306	**26,478,136**
TOTAL LIABILITIES AND EQUITY	**112,999,051**	**105,066,680**

RACING FORCE GROUP

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

	2026	2025
Revenue	46,803,685	39,303,281
Cost of sales	(17,561,845)	(14,720,854)
Gross profit	**29,241,840**	**24,582,427**
Other income	1,068,469	952,675
Selling and distribution expenses	(7,385,996)	(5,719,209)
General and administrative expenses	(12,489,299)	(11,390,662)
Other expenses	(284,490)	(150,313)
Gross operating profit (EBITDA)	**10,150,524**	**8,274,919**
Bad Debt and write offs	(82,495)	(47,363)
Depreciation	(2,451,052)	(1,899,428)
Net operating profit (EBIT)	**7,616,978**	**6,328,128**
Finance income	23,573	60,237
Finance costs	(521,802)	(1,045,149)
Net income (loss) before taxes	**7,118,749**	**5,343,217**
Taxes	(1,170,409)	(1,096,341)
Total net income (loss) after taxes	**5,948,339**	**4,246,876**
Income (loss) attributable to:		
Owners of the parent Company	5,953,431	4,246,876
Non-controlling interest	(5,092)	-

RACING FORCE GROUP

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

	2026	2025
A. Cash flow from operating activities		
Net profit for the period	5,948,339	4,246,876
Income taxes	1,170,409	1,096,341
Interest expenses/(interest income)	498,229	984,911
(Capital gains)/losses arising from disposal of assets	61,793	912
1. Profit (loss) for the period before income taxes, interests, dividends and capital gains/losses on disposal of assets	**7,678,770**	**6,329,040**
Adjustments for non-monetary items that had no impact on the net working capital		
Accruals for provisions	111,351	163,757
Depreciation and amortization	2,451,052	1,899,428
2. Cash flow before variances in net working capital	**10,241,172**	**8,392,225**
Variances in net working capital		
Decrease/(increase) in inventory	(109,799)	1,510,458
Decrease/(increase) in receivables from customers	(4,582,339)	(2,129,265)
Increase/(decrease) in payables to suppliers	(949,603)	1,425,133
3. Cash flow after variations in net working capital	**4,599,433**	**9,198,551**
Other variances in working capital	1,012,177	(1,172,628)
Received/(paid) interests	(386,956)	(194,524)
(Paid income taxes)	(126,302)	(61,135)
(Use of accrued provisions)	(30,122)	(159,327)
Cash flow from operating activities (A)	**5,068,230**	**7,610,937**
B. Cash flows from investing activities		
Tangible fixed assets: (cost of purchase) / sale price	(2,116,023)	(5,260,620)
Intangible fixed assets: (cost of purchase) / sale price	(1,551,585)	(1,585,003)
Financial fixed assets: (cost of purchase) / sale price	-	-
Cash flow from investing activities (B)	**(3,667,608)**	**(6,845,623)**
C. Cash flows from financing activities		
Debt		
Increase (decrease) in short-term bank loans	1,496,154	1,150,441
Increase (decrease) in loans	1,543,988	(1,526,695)
Increase (decrease) in leases	(440,660)	(380,639)
Equity		
Treasury shares purchase	(229,968)	(200,062)
(Paid dividends)	(2,586,580)	(2,458,202)
Differences from translation and other reserves	549,761	(1,134,118)
Cash flow from financing activities (C)	**332,696**	**(4,549,275)**
Increase (decrease) in cash and cash equivalent (A ± B ± C)	1,733,319	**(3,783,961)**
Cash and cash equivalent at the beginning of the period	5,595,627	**9,642,334**
Cash and cash equivalent at the end of the period	7,328,945	**5,858,373**

Fine Comunicato n.20233-70-2026	Numero di Pagine: 14