

PRESS RELEASE

Racing Force Group: FY 2025 Sets New Records Significant EBITDA growth, coupled with strong cash generation Record order intake at the start of 2026 Proposed dividend of €0.095 per share

THE BOARD OF DIRECTORS OF RACING FORCE S.P.A. HAS APPROVED THE DRAFT FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025, AND THE 2025 CONSOLIDATED FINANCIAL STATEMENTS

- **Revenue: €73.1 million (+11.4% vs FY 2024 at current FX rates, +12.3% at constant FX rates)**
- **Gross Profit: €46.3 million (63.3% Gross Margin) vs €40.0 million (61.0%) in FY 2024**
- **Adjusted EBITDA: €12.8 million (17.5% EBITDA Margin) vs €10.5 million (16.0%) in FY 2024**
- **Adjusted Net Income: €6.3 million (8.6% of Revenue) vs €5.9 million (9.0%) in FY 2024**
- **Operating Cash Flow: €10.6 million (83.4% cash conversion) vs €7.6 million (72.0%) in FY 2024**
- **Net Financial Position: €7.8 million vs €0.1 million as of December 31, 2024**

Ronco Scrivia (GE, Italy), March 25th, 2026 – The Board of Directors of **Racing Force S.p.A.** (“**Company**” or “**RFG**”), the parent company of Racing Force Group, specialized in the development, production, and commercialization of safety components for global motorsport, and listed on Euronext Growth Milan (RFG) and Paris (ALRFG), met today and **approved the draft financial statements as of December 31, 2025, as well as the 2025 consolidated financial statements** prepared in accordance with international accounting standards.

Paolo Delprato, Chairman and CEO of Racing Force Group, commented: *"The results achieved in 2025 confirm the Group's significant growth, with an increase in revenues and profitability, supported by solid cash generation from operating activities. These performances are particularly relevant in light of the complex macroeconomic context, characterized by uncertainties and geopolitical tensions, and were achieved in parallel with the completion of the investments envisaged under the industrial plan launched at the end of 2022. I would like to renew my most sincere appreciation to all the people of Racing Force for the professionalism, commitment and dedication demonstrated."*

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The record level of orders recorded in the first quarter of the current financial year testifies to the strength of demand and reinforces confidence in the Group's development prospects in motorsport. The beginning of 2026 was also marked by the presentation of new helmets for the defense and law enforcement sector at two of the main international trade fairs. The interest shown by operators from numerous countries represents an encouraging signal and is consistent with our expectations. With the development activities of the new products now at an advanced stage, we believe their launch may represent a further driver of growth, expanding the Group's development opportunities.

Despite the geopolitical situation in the Middle East, which continues to generate instability and whose impact can only be fully assessed over time, the Group maintains a confident view of its growth path. The capacity for innovation, combined with the expertise and dedication of our people, represents a key element in addressing market challenges with determination and pursuing increasingly ambitious objectives, both in motorsport and in the diversification projects already starting from the current financial year".

Summary of Group Results as of December 31, 2025

- **Group revenues** reached **€73.1 million**, up €7.5 million, or +11.4%, from €65.7 million in the prior year (+12.3% at constant exchange rates).

The main growth drivers were technical driver equipment under the OMP brand and Bell helmets, supported by the success of new models certified to the latest safety standards.

By geographic area, the Group further consolidated its leadership in the European market (+14.6%), representing 67% of total revenues. In the Americas, 2025 revenue amounted to €16.5 million, up €1.3 million vs 2024 (+8.4% at current exchange rates, +12.5% at constant rates).

In Asia Pacific, 12-month sales totaled €7.5 million, slightly down from 2024 (-€0.1 million, -1.2%). This reflects both widespread growth in key markets, particularly China and Japan, supported by positive contributions across all product categories, and different purchasing schedules by a leading dealer in Australia, with deliveries deferred to Q1 2026.

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- **Adjusted EBITDA¹** was **€12.8 million (17.5% margin)**, vs €10.5 million in 2024 (16.0% margin), mainly driven by the increase in contribution margin, net of structural and commercial expenses.
- **Adjusted EBIT¹** was **€8.3 million (11.3% margin)**, vs €6.9 million (10.5% margin) in 2024.
- **Adjusted Net Income¹** was **€6.3 million (8.6% of revenues)**, vs €5.9 million (9.0% of revenues) in 2024, benefiting from higher EBIT, net of negative financial management effects, which included unrealized FX differences on intragroup positions of approximately €0.5 million (against €0.4 million of unrealized income in 2024).

	2025	% of Revenue	2024	% of Revenue	Variance
Revenue	73,110,241		65,656,026		7,454,215
Gross profit	46,255,282	63.3%	40,021,770	61.0%	6,233,512
EBITDA	11,854,576	16.2%	10,123,073	15.4%	1,731,503
Non recurring costs (Stock Grant Plan)	904,295	1.2%	405,193	0.6%	499,102
Adjusted EBITDA	12,758,871	17.5%	10,528,266	16.0%	2,230,605
Bad Debt and write offs	147,288	0.2%	90,214	0.1%	57,074
Depreciation	4,319,884	5.9%	3,542,747	5.4%	777,137
EBIT	7,387,404	10.1%	6,490,112	9.9%	897,292
Adjusted EBIT	8,291,699	11.3%	6,895,305	10.5%	1,396,394
Finance income/(loss)	(917,283)	1.3%	29,770	0.0%	(947,053)
Net income (loss) before taxes	6,470,122	8.8%	6,519,883	9.9%	(49,761)
Adjusted Net income (loss) before taxes	7,374,416	10.1%	6,925,075	10.5%	449,341
Taxes	1,043,585	1.4%	720,811	1.1%	322,774
Net result	5,426,536	7.4%	5,799,071	8.8%	(372,535)
Non recurring income (Patent Box)	74,657	0.1%	315,903	0.5%	(241,246)
Adjusted net result	6,256,174	8.6%	5,888,361	9.0%	367,812
Cash flow from operations	10,642,503	14.6%	7,584,723	11.6%	3,057,780
Dividends paid to Shareholders	2,458,202	3.4%	2,312,928	3.5%	145,274

- **Operating cash flow** amounted to **€10.6 million**, with cash **conversion of 83.4%**, vs €7.6 million in 2024 (72% cash conversion), thanks to EBITDA growth and lower net working capital absorption.

¹ Adjusted EBITDA and adjusted EBIT are calculated net of non-recurring costs amounting to €904 thousand, related to rights vested in 2025 under the Stock Grant Plan for certain Group managers (€405 thousand in the prior year). Adjusted Net Income also excludes non-recurring tax benefits recognized under the Patent Box incentive scheme, amounting to €75 thousand (€316 thousand in the prior year).

- **Group net financial position** passed from €0.1 million at end of fiscal year 2024 to **€7.8 million** as of December 31, 2025, mainly due to investments during the year, net of cash generated from operations.

	12.31.2025	12.31.2024	Variance
Debts with banks (A)			
- Short term	6,612,325	3,431,324	3,181,001
- Long term	7,297,689	6,817,968	479,721
Cash and cash equivalents (B)	5,595,627	9,642,334	(4,046,707)
Non current Financial Assets (C)	523,722	523,722	-
Finance active loans (D)		20,000	(20,000)
Net Financial Position: A) - B) -C) -D)	7,790,665	63,236	7,727,429

Performance Analysis

In 2025, the Group achieved revenue growth of 11.4% (12.3% at constant exchange rates), further consolidating its development path in motorsport. Since its listing on EG Milan in 2021, the Group has consistently reported, in each financial year, increasing sales compared to the previous period, with a compound annual growth rate (CAGR) of 12% over the 2021–2025 period. This performance reflects synergies from integrating different brands and the Group’s continuous investment in research, development, and product innovation.

During the year, the Group completed significant investments to strengthen its operational infrastructure to support future growth. Key initiatives included the completion of the expansion of the Ronco Scrivia headquarters and the purchase of machinery and equipment following the start of operations of the second floor at the production facility in Bahrain. The number of employees increased by 44 compared to December 31, 2024, in line with the previously launched investment plan.

Contribution margin rose to 46.2 million Euro, up 6.2 million Euro versus 2024, with a margin on revenue improving from 61.0% to 63.3%. The improvement in the percentage margin compared to the previous year is mainly due to two factors: i) a different composition of revenue and, in particular, the increase in sales of technical driver equipment and helmets, which have a higher average margin compared to other products marketed by the Group; ii) an increase in operational and logistical efficiency, achieved through structural interventions involving the reorganization of production processes, also as a result of the investments made, and the strategic internalization of certain stages of production, which enabled cost optimization and a more effective use of resources.

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The margin also benefited from contributions from Zeronoise Communication Services Wll, operational from July 2025.

Adjusted EBITDA reached 12.8 million Euro (17.5% of sales), up from 10.5 million Euro (16.0%) in 2024.

These results were achieved in a complex macroeconomic context, characterized by strong geopolitical uncertainty, within a year of transition and investments, aimed at driving stronger growth in the coming periods, supported by the diversification projects currently in the implementation phase.

The Group maintained rigorous control over operating and commercial costs, implementing reorganization initiatives to enhance efficiency and cost optimization.

Selling and distribution expenses increased to 12.4 million Euro from 10.5 million Euro in 2024, reflecting higher sales volumes and new technical partnership agreements for the season.

G&A expenses, net of stock grant provisions, increased from 20.4 million Euro to 22.9 million Euro, due to higher personnel costs following the mandatory renewal of the national collective labor agreement in Italy and the addition of new managerial and technical personnel in the main operating locations.

Adjusted Net Income was 6.3 million Euro, up from 5.9 million Euro in 2024, with a weight on sales of 8.6% (9.0% in 2025), affected by net financial charges of 917 thousand Euro, against net financial income of 30 thousand Euro in 2024, mainly due to negative unrealized FX differences on intragroup balances related to the depreciation of the U.S. dollar during the fiscal year.

Operating cash flow amounted to 10.6 million Euro, compared to 7.6 million Euro in 2024. Cash flow generated from operating activities, totaling 12.8 million Euro, was partly absorbed by an increase in net working capital of 1.8 million Euro, mainly due to higher inventory levels, particularly raw materials, to support production for the start of the next season. As a result, cash conversion stood at 83.4%, an improvement compared with 72% in 2024.

Operating cash flow contributed to financing 13.6 million Euro in investments and the payment of 2.5 million Euro in dividends.

The Group's net financial position passed from 63 thousand Euro at the end of 2024 to 7.791 thousand Euro thousand as of December 31, 2025.

Finally, the Group's equity increased to 62.3 million Euro, compared with 60.6 million Euro in 2024, thanks to the profit generated during the year, net of dividends distributed.

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Current trading

Sales and orders intake from customers in early 2026 show significant growth compared to the prior year.

During the year, the Group expects to increase production of new helmets compliant with the 2025 homologation standards, supporting growing market demand, especially in the U.S. after adoption of the new Snell standard in Fall 2025.

With regard to the other main product categories, a positive contribution is expected from the technical partnership agreements in place for the upcoming season. Among these, particularly significant is the strategic collaboration with adidas in Formula 1, under which OMP supplies racewear to the drivers of the Mercedes-AMG Petronas Formula One Team and, starting from the 2026 season, also to those of the Audi Revolut F1 Team.

The Group's strategic priority remains operational efficiency improvement, to strengthen margins and cash generation.

In the defense segment, in February 2026 the second tranche of helmet supplies for police riot control units (Riot) was delivered to the Ministry of Justice of the Netherlands; during 2026, moreover, the first significant production order from Lift Airborne Technologies LLC is also expected.

In the Research & Development area, the integrated gas mask system for the Riot helmet is in the certification phase, with results expected during the fiscal year. For the helmet intended for special police forces (Gladiator), testing of the various versions is underway, with the objective of certifying the entire range between the end of the fiscal year and the beginning of 2027.

The level of international geopolitical risk remains high in a global context affected by the ongoing conflict between Russia and Ukraine and, starting from the end of February 2026, by the military escalation in the Middle East, following the launch of joint operations by the United States and Israel against targets in Iranian territory and Iran's subsequent response, which involved missile and drone attacks against U.S. bases and several allied territories in the region, including Bahrain. This scenario has led to increased geopolitical tensions internationally, with possible impacts on energy markets and global supply chains.

At present, the direct effects on the Group's operations are limited: in response to the temporary closure of the country's airspace, alternative routes were identified for transferring goods from Bahrain to the Group's other locations, and production activities at the plant,

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prudently suspended for one day, subsequently resumed and continue regularly. Nevertheless, it will be necessary to continue monitoring the evolution of the situation closely throughout the year.

Allocation of Net Income and Dividend Distribution

The Board of Directors has proposed to the Shareholders' Meeting the allocation of the net income for the year 2025, amounting to €2,722,687, as follows:

- €2,601,987 to dividends, corresponding to €0.095 for each ordinary share in circulation on the ex-dividend date, excluding treasury shares held on the same date, gross of legal withholdings, with ex-dividend date on May 11, 2026, record date on May 12, 2026, and payment date on May 13, 2026;
- €120,700 to retained earnings carried forward.

Stock Grant Plan Execution

With reference to the third tranche of the “Stock Grant Plan 2023-2025” incentive plan (the “Plan”), the Board of Directors noted that the objectives have been achieved and, therefore, 212,201 rights have vested for the beneficiaries to receive, free of charge, a corresponding number of RFG ordinary shares. Accordingly, the total Rights assigned to the Beneficiaries in relation to the Plan amount to 309,838.

For the purpose of fulfilling the tax obligations connected with the delivery of shares to employees resident in Italy, the Board of Directors has approved the repurchase of a portion of the shares to be delivered to such persons, exclusively for the purpose of meeting its obligations as a withholding agent, in compliance with the resolution adopted by the shareholders' meeting on October 22, 2025 regarding the authorization to purchase treasury shares, as well as in accordance with Article 132, paragraph 3, of the Consolidated Financial Act (TUF).

For further details regarding the Plan, please refer to the Information Document already made available to the public on the Company's website at www.racingforce.com, Investor Relations/Shareholders' Meetings section.

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Free share capital increase

The Board of Directors has also resolved, pursuant to Article 2349, paragraph 1, of the Italian Civil Code, a free share capital increase up to a nominal amount of Euro 15,000, and therefore through the issuance of a maximum number of 150,000 ordinary shares of the Company, in service of the Stock Grant Plan 2023-2025, by means of the use of available reserves.

The shares relating to the capital increase shall be allocated by December 31, 2026, it being understood that, should the shares relating to the capital increase not be fully allocated by such date, the capital shall be increased by an amount equal to the shares actually allocated.

In the event that all of the maximum 150,000 ordinary shares are issued, the newly issued shares will represent approximately 0.54% of the Company's share capital as consequently increased.

Other Board Resolutions

The Board of Directors – in compliance with the provisions of Article 6-bis of the Euronext Growth Milan Issuer Regulations, as well as the Articles of Association – has verified the existence of the independence requirements referred to in the Articles of Association and in Article 148, paragraph 3, of the Italian Consolidated Law on Finance (TUF), as recalled by Article 147-ter, paragraph 4, of the TUF, with regard to Director Marco Caneva, and has also verified that he is not in any of the circumstances that compromise, or appear to compromise, independence as identified in the “Policy on quantitative and qualitative criteria for the assessment of independence requirements pursuant to Article 6-bis of the Euronext Growth Milan Issuer Regulations,” approved by the Board on 29 April 2024.

Calling of the Ordinary Shareholders' Meeting

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting of the Company on April 29, 2026, in a single call, at the time and place that will be communicated in the related notice of meeting, which will be published in the manner and within the terms provided by the applicable laws and regulations. The notice of meeting, which will be published

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within the legal and statutory deadlines, will also indicate the methods of participation in the shareholders' meeting.

Filing of Documentation

The notice of meeting and the related documentation required by applicable law, including the draft financial statements as of December 31, 2025, the management report, the directors' reports on the items on the agenda of the Shareholders' Meeting, the Board of Statutory Auditors' report, and the auditors' report, will be made available to the public, within the terms provided by law, at the registered office located at Via E. Bazzano 5, 16019 Ronco Scrivia (GE – Italy), as well as through publication on the Company's website www.racingforce.com, Investor Relations section, and on the authorized storage mechanism www.emarketsdirstorage.it

It is hereby noted that the audit of the draft financial statements has not yet been completed and that the auditors' report will therefore be made available within the legal deadlines. This press release is available in the Investor Relations section of the website www.racingforce.com.

Conference Call for the presentation of the results

The results of the fiscal year ending on December 31, 2025, will be presented to analysts and investors on March 26, 2026, at 10:00 AM (CET), via the Teams platform using the following link:

Microsoft Teams Meeting

[Join the meeting now](#)

ID riunione: 312 039 222 022 34

Passcode: Qo7Fh3kL

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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This press release is available at Borsa Italiana S.p.A., at the company's registered office, and in the Investor Relations/Price Sensitive Press Releases section of the website www.racingforce.com. For the dissemination of regulated information, Racing Force relies on the eMarket SDIR circuit managed by Teleborsa S.r.l., located at Piazza Priscilla 4, Rome.

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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. Further information is available at www.racingforce.com.

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APPENDIX

Consolidated statement of financial position

	12.31.2025	12.31.2024
NON CURRENT ASSETS		
Property, plant and equipment	25,647,715	16,852,146
Right of use assets	8,145,072	3,455,418
Intangible assets	10,247,798	9,386,206
Goodwill	6,235,037	6,235,037
Non current financial assets	523,722	523,722
Tax receivables - non current	242,042	274,708
Deferred tax assets	450,870	511,690
Other non current assets	14,481	12,837
	51,506,736	37,251,763
CURRENT ASSETS		
Cash and cash equivalents	5,595,627	9,642,334
Trade receivables	13,015,216	11,577,543
Inventories	31,018,989	27,378,864
Due from related parties - current	271	36,282
Tax receivables - current	705,186	1,038,916
Other current assets	3,224,655	3,286,955
	53,559,944	52,960,894
TOTAL ASSETS	105,066,680	90,212,657

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	12.31.2025	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	(1,827,923)	614,167
Retained earning (losses)	16,175,918	12,867,852
Other reserve	1,446,765	928,876
Treasury shares reserve	(503,600)	(250,194)
Share-based payments reserve	1,309,487	405,193
Net Result	5,430,308	5,799,071
Equity attributable to owners of the parent Company	62,262,883	60,564,089
Non-controlling interests	241,228	-
TOTAL EQUITY	62,504,111	60,564,089
NON CURRENT LIABILITIES		
Long term loans - non current	7,297,689	6,817,968
Lease liabilities - non current	7,491,860	2,847,437
Deferred Tax Liabilities	78,025	49,993
Employee benefits	999,952	1,119,088
Provisions	216,907	216,907
	16,084,433	11,051,393
CURRENT LIABILITIES		
Short term Loan	4,102,039	386,478
Trade payables	15,357,152	11,891,853
Long term loans - current portion	2,510,285	3,044,846
Lease liabilities - current	780,751	816,510
Due to related parties	550,535	87,656
Tax payables - current	416,514	4,244
Other payables	2,760,860	2,365,588
	26,478,136	18,597,175
TOTAL LIABILITIES AND EQUITY	105,066,680	90,212,657

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Consolidated statement of profit and loss for the periods ended at December 31

	2025	2024
Revenue	73,110,241	65,656,026
Cost of sales	(26,854,959)	(25,634,256)
Gross profit	46,255,282	40,021,770
Other income	2,133,792	1,760,508
Selling and distribution expenses	(12,441,456)	(10,555,001)
General and administrative expenses	(23,788,746)	(20,815,019)
Other expenses	(304,295)	(289,186)
Gross operating profit (EBITDA)	11,854,576	10,123,073
Bad Debt and write offs	(147,288)	(90,214)
Depreciation	(4,319,884)	(3,542,747)
Net operating profit (EBIT)	7,387,404	6,490,112
Finance income	84,707	570,570
Finance costs	(1,001,990)	(540,799)
Net income (loss) before taxes	6,470,122	6,519,883
Taxes	(1,043,585)	(720,811)
Total net income (loss) after taxes	5,426,536	5,799,071
Income (loss) attributable to:		
Owners of the parent Company	5,430,308	5,799,071
Non-controlling interest	(3,772)	-

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Consolidated statement of cash flows for the year ended December 31

	2025	2024
A. Cash flow from operating activities		
Net profit for the year	5,426,536	5,799,071
Income taxes	1,043,585	720,811
Interest expenses/(interest income)	917,283	(29,770)
(Capital gains)/losses arising from disposal of assets	(96,232)	7,750
1. Profit (loss) for the year before income taxes, interests, dividends and capital gains/losses on disposal of assets	7,291,172	6,497,862
Adjustments for non-monetary items that had no impact on the net working capital		
Accruals for provisions	235,954	336,267
Depreciation and amortization	4,319,884	3,542,747
Other adjustments for non-monetary items	904,295	293,567
2. Cash flow before variances in net working capital	12,751,305	10,670,443
Variances in net working capital		
Decrease/(increase) in inventory	(3,671,993)	(2,275,373)
Decrease/(increase) in receivables from customers	(1,549,450)	(404,114)
Increase/(decrease) in payables to suppliers	3,465,298	(445,958)
3. Cash flow after variations in net working capital	10,995,160	7,544,998
Other variances in working capital	193,898	629,638
Received/(paid) interests	(359,952)	(260,446)
(Paid income taxes)	(61,135)	(7,378)
(Use of accrued provisions)	(125,468)	(322,089)
Cash flow from operating activities (A)	10,642,503	7,584,723
B. Cash flows from investing activities		
Tangible fixed assets: (cost of purchase) / sale price	(10,591,033)	(6,536,135)
Intangible fixed assets: (cost of purchase) / sale price	(3,000,683)	(2,523,829)
Financial fixed assets: (cost of purchase) / sale price	-	-
Cash flow from investing activities (B)	(13,591,716)	(9,059,964)
C. Cash flows from financing activities		
Debt		
Increase (decrease) in short-term bank loans	3,715,561	(877,301)
Increase (decrease) in loans	(54,839)	1,286,616
Increase (decrease) in leases	(765,739)	(736,578)
Equity		
Share capital increase	-	7,336,261
Treasury Shares	(253,406)	(250,194)
(Paid dividends)	(2,458,202)	(2,312,928)
Minorities acquisition	245,000	-
Differences from translation and other reserves	(1,525,870)	564,705
Cash flow from financing activities (C)	(1,097,494)	5,010,580
Increase (decrease) in cash and cash equivalent (A ± B ± C)	(4,046,707)	3,535,338
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	5,595,627	9,642,334

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