Speedline S.r.l. in Extraordinary Administration

NOVEMBER 2025

speedline

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Company highlights

Founded in 1967 in Santa Maria di Sala (VE) by racing driver Gianfranco Padoan, **Speedline S.r.l.** (hereinafter the "**Company**" or "**Speedline**") designs, manufactures, and distributes — under its own brands **Speedline** and **Speedline Corse** — **light alloy aluminum wheels for the automotive industry**. The Company's production is organized into five main business lines: (i) OEMs, (ii) Aftermarket/Racing, (iii) Special Vehicles, (iv) Contract Manufacturing, and (v) Other Services.

The Company currently produces mainly for **Premium brands,** following the events that led to its divestment by the Ronal Group (its owner from 2007 to 2023) in favor of the Callista Asset Management 20 GmbH fund ("Callista"), which was later **deprived of ownership as a result of the Extraordinary Administration (E.A.) procedure initiated by the Italian Government to preserve the Company's industrial assets**.

Main Clients

Key figures

+50 Years of experience in the sector

#2 Brands

#250 Employees

+90 World Titles won

+880 k wheels Plant Production Capacity

1. Company Overview (2/3)

The events that led to the initiation of the Extraordinary Administration procedure

2007-2023

During this period, **Speedline operated under the management of the Ronal Group**. In the first phase of management (2007–2018), operations were limited to minor maintenance interventions aimed at preserving existing processes. Subsequently, in the second phase (2019–2023), the parent company, following its decision to gradually reduce its industrial presence in Italy, progressively disengaged from its investment in Speedline, considering it insufficiently profitable.
As a result, **Ronal transferred most of the production activities carried out at the Italian site to its foreign plants** located in Poland, the Czech Republic, Spain, Germany, and Mexico.
In 2021, **Ronal** announced its intention to **cease production at Speedline's historic Tabina plant**.

2022

On June 9, 2022, an **agreement was signed between Ronal and the Trade Unions** aimed at the reindustrialization of the plant and the safeguarding of employment. The agreement concerned the **sale of the Company** and included Ronal's financial support until December 31, 2023.

2023

The **change of ownership** took place through the transfer of 100% of Speedline's shares from Ronal to Callista Asset Management 20 GmbH ("Callista"), followed by a partial corporate demerger of Speedline in favor of the Ronal Group, which became effective on October 2, 2023.

2024

Following the Company's negative performance, on July 24, 2024, Speedline's legal representative filed a petition for the declaration of the Company's insolvency pursuant to Legislative Decree No. 270/1999.

E.A.

The **declaration of insolvency** by the Court of Venice, issued on October 18, 2024, marked the **beginning of the process leading to the Company's admission to Extraordinary Administration ("E.A.")**.

1. Company Overview (3/3)

E.A. procedure

Date	Event	Description
October 18, 2024	**Insolvency Declaration**	On October 18, 2024, the Court of Venice declared the insolvency of Speedline S.r.l., appointing dr. Ivana Morandin as Delegated Judge and dr. Maurizio Castro as Judicial Commissioner.
November 15, 2024	**Report of the Judicial Commissioner**	On November 15, 2024, within the statutory deadline, the Judicial Commissioner filed the report on the causes of insolvency pursuant to Article 28 of Legislative Decree No. 270/1999.
December 30, 2024	**Opening of the Extraordinary Administration procedure**	On December 30, 2024, the E.A. procedure was officially opened, and on January 5, 2025, the Italian Ministry of Enterprises and Made in Italy ("**MIMiT**") appointed dr. Maurizio Castro, prof. avv. Alfonso Celotto, and dr. Mario Giovanni Patti as Extraordinary Commissioners.
March 3, 2025	**Extraordinary Administration Program**	On March 3, 2025, the Extraordinary Commissioners filed the Disposal Program of the business complex pursuant to Articles 54 et seq. of Legislative Decree No. 270/1999 (the "**Program**").
April 4, 2025	**Approval of the Extraordinary Administration Program**	On April 4, 2025, MIMiT authorized the execution of the Disposal Program.
April 4, 2026	**Transfer of the Business Complex**	The dismissal of the business complex must be executed within one year from the Disposal Program's approval, unless an extension of no longer than one additional year is provided.

2. Business Model (1/3)

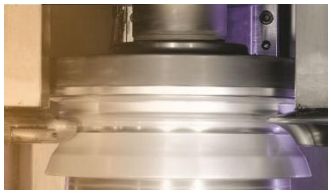
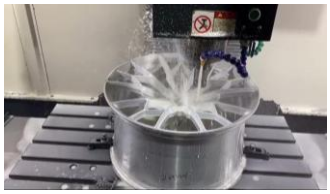
Speedline S.r.l. operates in the design, manufacturing, and marketing of light alloy aluminum wheels for the automotive industry. In addition to being essential for vehicle safety and performance, wheels have increasingly become a key element in defining the vehicle's aesthetics and market positioning.

Key info

Headquarters and production facility:
Santa Maria di Sala (Venice), Italy

Plant area: 161,500 m²
Production capacity: 880k wheels/year
Workforce: 250 FTEs

Production Process

Fase	1 Casting and Pouring	2 Flow-forming and Heat Treatment	3 Machining	4 Painting and complementary finishes
				
Asset	• 5 smelting furnaces • 16 casting machines low pressure • 2 machines for deburring • 3 X-ray inspection machines	• 3 flowforming machines horizontal and 2 vertical • 1 oven for heat treatment	• 10 mechanical processing lines	• 2 painting lines with1 pre-treatment • 1 robotic packaging line • 2 laser machines • 1 robotic pad-printing line • 1 machine for bushings • 1 station for plastic insert assembly

2. Business Model (2/3)

Business lines		Revenues FY24 (€m)	Target clients	Description
OE	OEM	11,6	OEM	• Supply to OEMs for **original equipment manufacturing**, with a particular focus on European clients active in the ***premium/luxury segments***
OE	Special vehicles	0,5	**Special vehicle manufacturers/ specialized distributors**	• Supply of wheels for **vehicles other than cars** (e.g., caravans, trucks and commercial vehicles, buses, military vehicles, agricultural vehicles, etc.) or for **specialized distributors of special vehicles**
Aftermarket / Racing	Aftermarket (AM) / Racing	2,5	**Racing teams/ AM distributors**	• **Racing:** wheels supplied for **automotive competitions** (sold directly to racing teams or through distributors) • **AM:** wheels provided for road use to enthusiasts who want to **improve their car's performance** or **aesthetics** (sold through distributors)
Other services	Other / Contract manufacturing	4,1	**Automotive suppliers**	• **Intermediate processes** in wheel rim manufacturing • **Die casting, machining, and painting** for automotive component manufacturers • Certified **laboratory services** (metallurgy, heat and chemical treatments, etc.)

Business lines not included in the Company's future strategies

2. Business Model (3/3)

Potential and applications

Speedline's production is focused on cast wheels processed with ***flow-forming technology***. This technology enhances **mechanical properties** and reduces weight compared to traditional cast wheels, making it particularly well-suited for the ***premium and luxury segments***. The Company also maintains a **presence in the forged wheels segment**, where it sources **semi-finished products** that have already undergone mechanical machining and are subsequently painted before being sold to the end customer.

Value proposition

1. **Technical excellence**

Speedline is the company that first conceived and patented the *flowforming technology* in the '90s, thus **developing unparalleled expertise** in this production. Additionally, Speedline possesses **proven capabilities in terms of production variety,** and it is able to produce rims ranging from 13 to 23 (or, potentially, 24) inches and execute multiple types of finishes (painting customization, diamond cutting, pad printing, laser, etc.).

2. **Brand Heritage**

The **Speedline brand** has played a **fundamental role in motorsport**, becoming **synonymous with high-performance alloy wheels**.
With **over 90 world titles** to its name, the company boasts a **proven track record of success** in **Formula 1, 2, and 3 championships**, as well as in **Rally and Endurance competitions**.

3. **Strategic relevance for Italy**

Speedline is a clear signal of **Italian excellence in the field of design**, manufacturing, and marketing of light alloy aluminum wheels for the automotive sector, and its disappearance would cause an irreversible loss of know-how for the entire Italian production system. The priority for Speedline is to resume to **playing a strategic role for the entire country.**

4. **Commercial positioning**

Speedline is a **strategic supplier for the most prestigious automotive brands**, collaborating with them to develop the highest quality wheels. The ability to tailor products to the specific technical requirements of customers makes the company a privileged technical **partner for the most exclusive models**, contributing to strengthening the **commercial positioning of Speedline.**

3. Speedline Strategy

The priority for the Extraordinary Administration is to relaunch a global leading company by safeguarding its production assets and integrating with a player that can enhance its identity

Relaunch Speedline's identity as a primary supplier to OEMs	Speedline's priorities are to **safeguard its production asset** and to identify a **player** capable of **relaunching** a **great Made in Italy brand**.
Restarting from Racing	The Speedline brand boasts an unparalleled heritage in the world of motorsports. A **plan** has therefore been launched to **streamline and relaunch the global distribution** of the Racing segment and, consequently, the Aftermarket.
Rationalization of industrial and administrative processes	Speedline's managerial structure, under the supervision of the Extraordinary Commissioners, is focused on **reshaping** all of the company's **processes**

The pillars of the 25–27 Industrial Plan presented by the Extraordinary Commissioners

Restoring volumes and expanding the customer base

This pillar is articulated as follows:

- **OE** (existing clients, historical clients - so-called "win-back" - and new clients)
- **Racing/Aftermarket**
- **Non-automotive segments** (e.g., special-purpose vehicles)

Production costs optimization

Action: improving business performance by achieving efficiency through increased volumes

Investments and targeted initiatives

Implementation of **targeted investments**, namely: (i) **renewal of compressors,** resulting in improved energy consumption levels, and (ii) **revamping of the painting lines**, aimed at reducing waste

4. Key Financials (1/3)

The Business Plan foresees a gradual recovery in revenues, reaching a total turnover of €65,259k in 2027, based on the sale of approximately 575 thousand wheels.

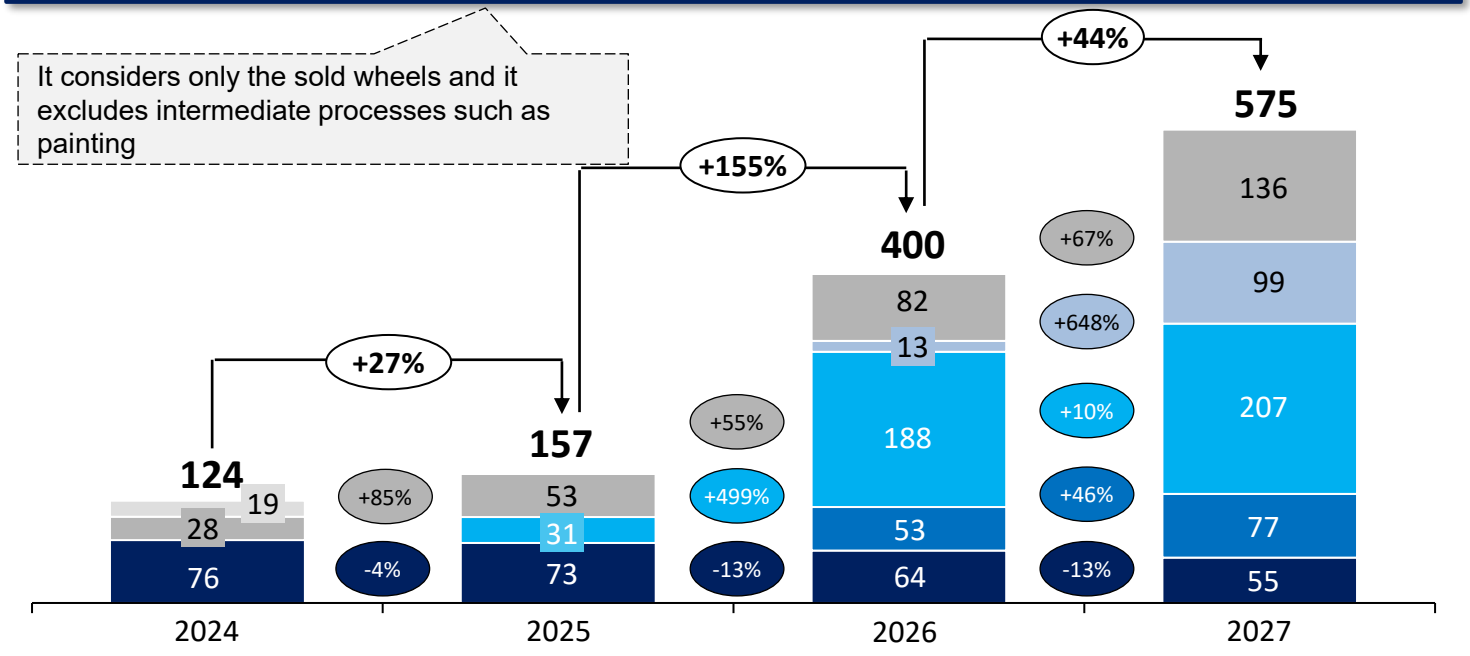
Income statement

P&L (€k)	2024 Actual	2025 BP	2026 BP	2027 BP	Total BP
Total Revenues	**15,845**	**21,477**	**45,747**	**65,259**	**132,483**
YoY %		*36%*	*113%*	*43%*	
COGS	(8,395)	(9,112)	(20,373)	(28,747)	(58,232)
Industrial Margin	**7,449**	**12,365**	**25,375**	**36,512**	**74,252**
Industrial Margin %	*47%*	*58%*	*55%*	*56%*	*56%*
Operating costs	(21,344)	(21,920)	(32,966)	(34,732)	(89,618)
Ebitda	**(13,894)**	**(9,555)**	**(7,592)**	**1,780**	**(15,367)**
Ebitda margin %	-88%	-44%	-17%	3%	-12%

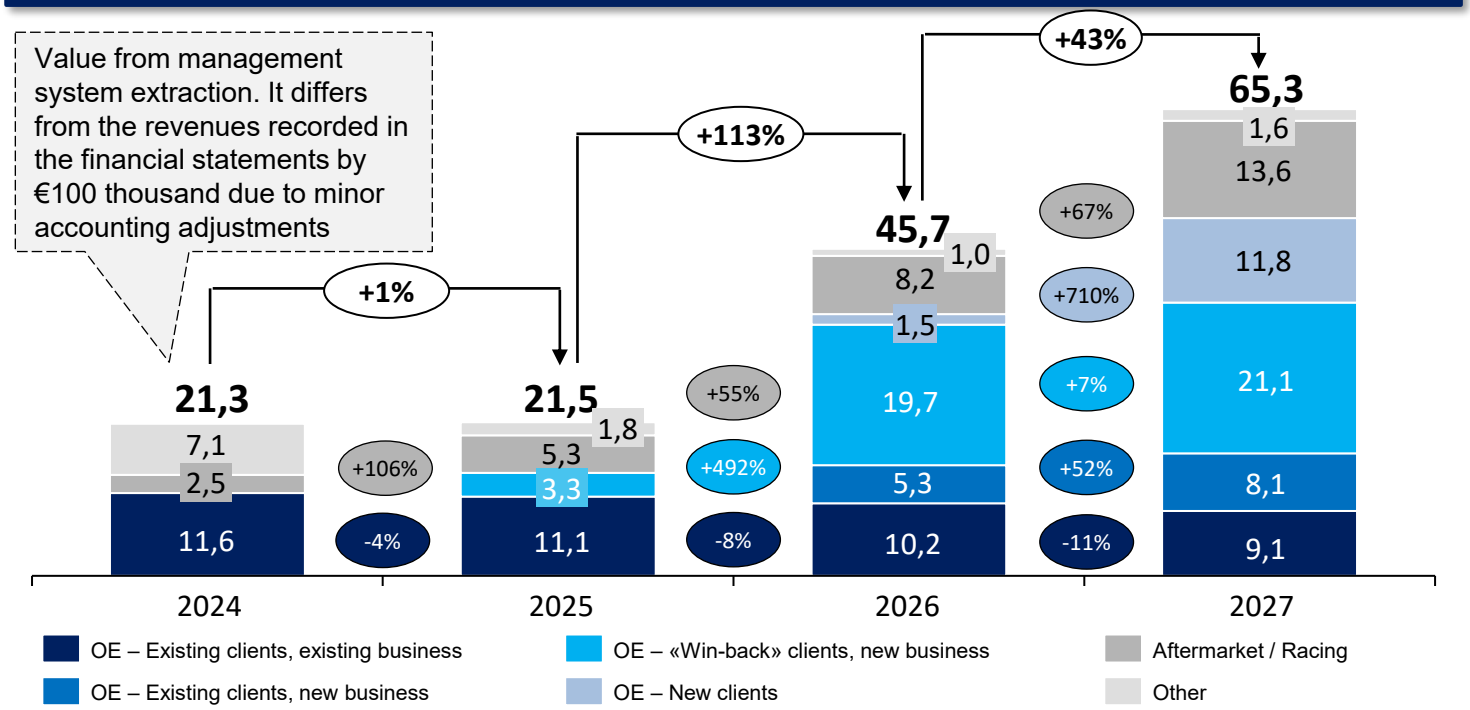
Production value by revenue stream	Client status: Active	Client status: Win-Back	Client status: New	Business status: Existing	Business status: RfQ	Business status: New	Tot 3 years BP
OE – Existing clients, existing business Projects previously awarded and already in production	✓			✓			**€30,3m**
OE – Existing clients, new business New projects related to the new models launched by existing clients	✓					✓	**€13,4m**
OE – «Win-back» clients, new business New projects related to new models launched by long-standing clients to be won back		✓			✓	✓	**€44,1m**
OE – New clients New projects related to new models launched by historically underserved or unserved clients			✓			✓	**€13,3m**
Aftermarket / Racing Volumes related to sales for racing applications, both to racing teams and for aftermarket upgrades	✓		✓	✓		✓	**€27,0m**
Other Painting, supply of wheels for special vehicles, sale of molds to clients, scrapping of molds and obsolete wheels	✓			✓			**€ 4,5m**
						Total:	**€132,5m**

4. Key Financials (2/3)

Number of sold wheels *(2024–2027, thousands of units)*

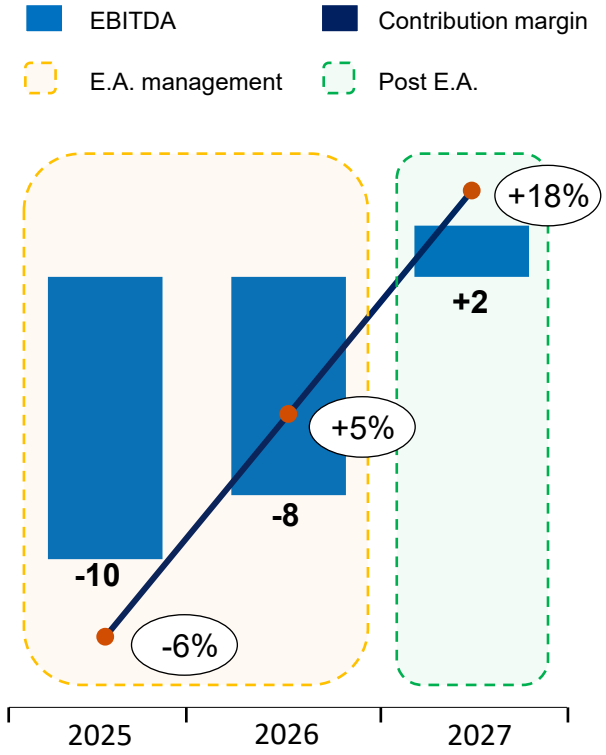


Turnover *(2024–2027, € million)*



4. Key Financials (3/3)

***Contribution Margin and EBITDA evolution** (€ million)*



The adjacent chart highlights the company's growing operational performance over the three-year period.

In particular, in the 2025-2026 biennium the CM and EBITDA increase due to the actions outlined in the previous pages, which will be realized starting from the period under Extraordinary Administration.

The year 2027, on the other hand, reflects the integration with the new buyer, who will have the opportunity (i) **to leverage the benefits of the actions implemented by the E.A. procedure** and (ii) **to strengthen these actions mainly through acquiring new OEM clients** and a commercial effort in **expanding the Aftermarket/Racing segment**, thus achieving a **significant improvement** in corporate profitability.

This shift indeed translates into:

- Additional volumes of approximately 86,000 wheels from new clients, generating **revenues of more than 10 million euros**;
- Additional volumes of approximately 54,600 wheels **(+67% vs FY2026)** from the Aftermarket/Racing segment, increasing **revenues by 5,5 million euros.**

These results can also be achieved through (i) **an increase in marketing** expenses and (ii) **maintaining investments** related to the development of molds, as well as, obviously, **effective managerial handling** which will occur as a result of the resources introduced during the E.A. procedure and the managerial figures that will join following the integration with the new partner.

5. The Operation

The Disposal **Program envisions** the **sale of the business complex to an operator capable** of preserving its production structure and strengthening its competitive position, through a competitive bidding process conducted under the supervision of the Procedural Authorities.
The process is designed to ensure **appropriate methods for identifying and selecting the purchaser**, with specific attention to the **preservation of employment levels for at least two years following the effective date of the transfer.**

Authorization by MIMiT	On October 24, 2025, **MIMiT authorized the initiation of the sale procedure** for the Speedline business complex.
Call for Expressions of Interest	On November 3, 2025, a **call for expressions of interest** for the **acquisition of Speedline's business complex** (the "**Invitation**") was published on the Company's website, on the website of the Court of Venice, and in the following newspapers: *Il Sole 24 Ore*, *Financial Times*, *Astetribunali24.it*. The Invitation outlines **terms and conditions** for the **submission of expressions of interest**.
Tender Regulations	The Terms and Conditions of the sale procedure of Speedline's Business Complex **("Tender Regulations")** are available on the **Company's website** and in the newspapers mentioned above.
Virtual Data Room	Speedline will open a **Virtual Data Room ("VDR")** to allow interested parties to carry out the **Due Diligence** on the business complex. The **regulations governing access to the VDR** will be provided, together with the **Process Letter** and the **Tender Regulations**, to those parties who **have expressed interest and have been admitted to the sale process**.
The Benefits for the Buyer	Unless otherwise agreed, **the buyer shall not be held liable for debts** related to the Company incurred **prior** to the transfer of the business complex.

Estimated timeline

The **entire sale process** (i.e., from the **authorization by MIMiT** to the **final Closing**) is expected to last approximately **9 months.**

30/11/2025	16/12/25 - 31/01/26	23/02/26	20/03/26	31/07/2026
Deadline for Expression of Interest	Opening of the VDR and Due Diligence	Deadline for Submission of Binding Offers	Selection of the Best Offer and Submission to MIMiT for Award Approval	Closing

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