

# COLT CZ GROUP SE

CAPITAL MARKETS DAY 2026

**COLT**  
**CZGROUP**

A series of parallel, diagonal lines in a light brown color, extending from the bottom right corner towards the top right of the slide, creating a sense of movement and depth.

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# PRESENTERS

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## **RADEK MUSIL**

Vice-chairman of the Board of Directors  
CEO of Colt CZ Group SE



## **ONDŘEJ PALÁT**

Head of M&A  
Colt CZ Group SE



## **JANA MATOUŠKOVÁ**

Group CFO  
Colt CZ Group SE



## **KLÁRA ŠÍPOVÁ**

Investor Relations  
Colt CZ Group SE

# LEADING MANUFACTURER OF FIREARMS, AMMUNITION, AND ENERGETIC NITROCELLULOSE



**A global organization** with a production footprint across **13 sites**, and **iconic brands**, including Colt, Sellier & Bellot, and Česká Zbrojovka



**Vertically integrated** defense platform, active in three key segments: **firearms, ammunition, and energetics**



**~50/50 split of MLE / Commercial sales<sup>(1)</sup>**, featuring repeatable volumes, **strong cash flows**, and fast procurement cycles

## COLT CZGROUP

one of the world's leading manufacturers of firearms and ammunition for military and law enforcement as well as personal defense, hunting, sport shooting and other commercial use.



**Trusted NATO/EU provider** of defense products and **facilitator** of **Transfer of Technology and know-how**



**Proven track record of successful investments** in efficiency and acquisitions in bottleneck segments of the defense supply chain



Publicly listed on the **Prague Stock Exchange since 2020**, with a **Market cap of CZK 62.5 bn / USD 3.0 bn<sup>(2)</sup>**

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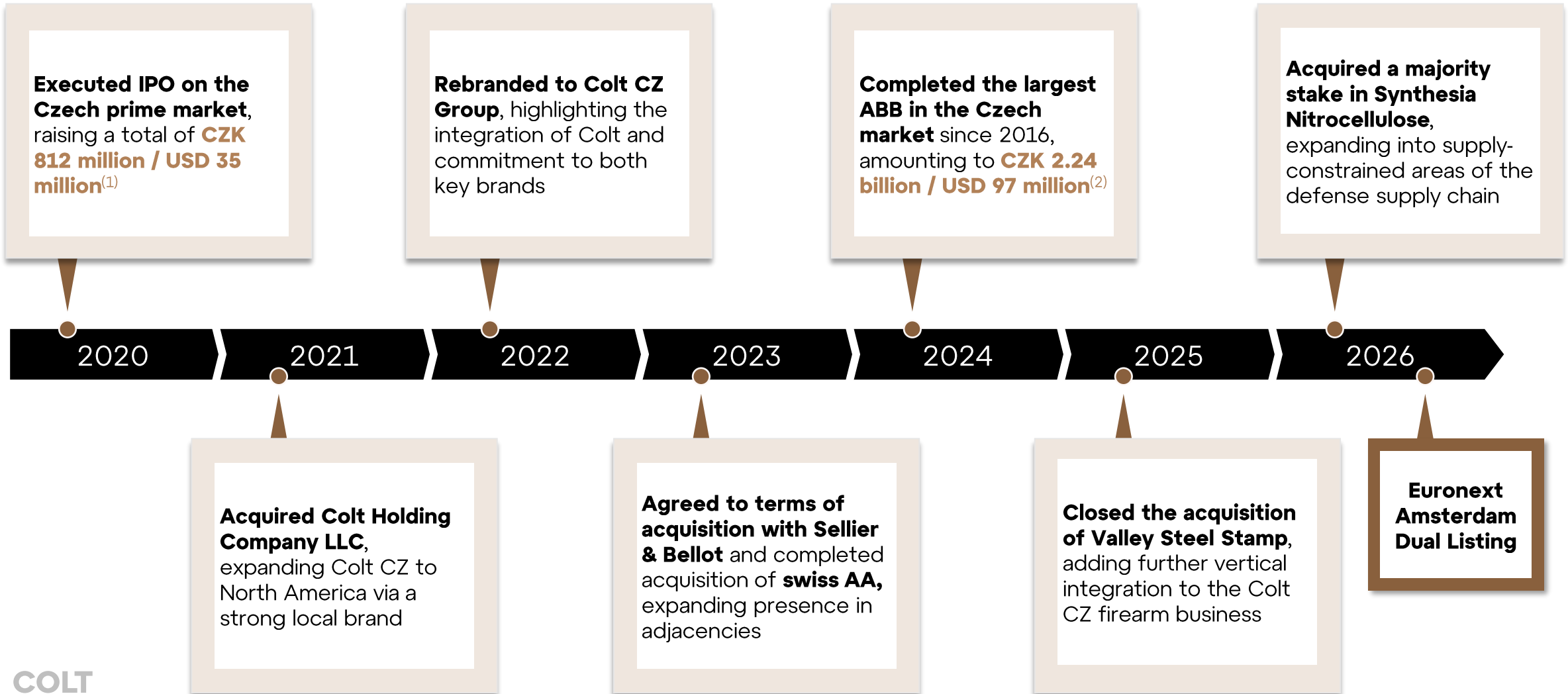
Note(s): (1) Excluding energetics (2) Converted at ČNB exchange rate 20.795 CZK per USD as of 10 April 2026  
Source(s): Bloomberg



# **COLT CZ TRANSFORMATION: GROWTH FROM 2020 IPO**

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# A JOURNEY OF TRANSFORMATIONAL GROWTH SINCE 2020 IPO

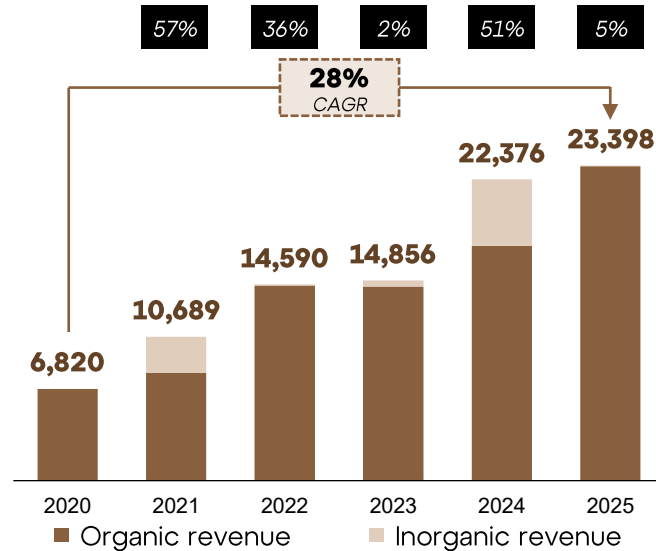


# STRONG HISTORICAL FINANCIAL RESULTS WITH FOCUS ON EFFICIENCY

2025 financials exclude Synthesia Nitrocellulose and Synthesia Power

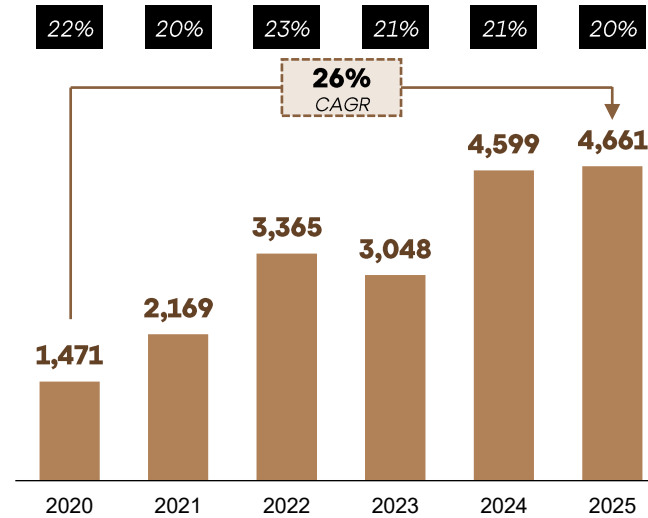
## Revenue trajectory since IPO, CZKmn

Growth (% year-on-year)



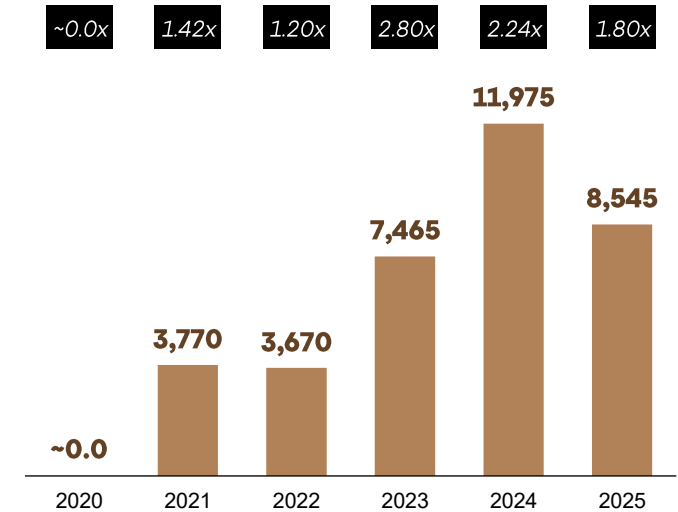
## Adjusted EBITDA trajectory since IPO, CZKmn

Margin (%)



## Net debt trajectory since IPO, CZKmn

Net leverage (x)<sup>(1)</sup>



- ▶ **Strong and consistent growth in revenue and EBITDA** driven by combination of organic expansion and M&A focused on high-margin, complimentary, and upstream targets
- ▶ **Growth despite market challenges highlights business model resilience;** significant market headwinds included inflation, geopolitical instability, and FX risk
- ▶ Temporary slowdown in 2023 mainly attributable to weaker demand in selected US commercial segments, sales seasonality, and impact of FX rates

- ▶ **Healthy leverage ratio,** financing activities conducted via new share issues and bonds
- ▶ Leverage ratio <3.00 gives Colt CZ **flexibility to participate in M&A** as opportunities arise without excess strain on balance sheet

# CLEAR M&A RATIONALE AND TRACK RECORD

## Strong strategic rationale for M&A

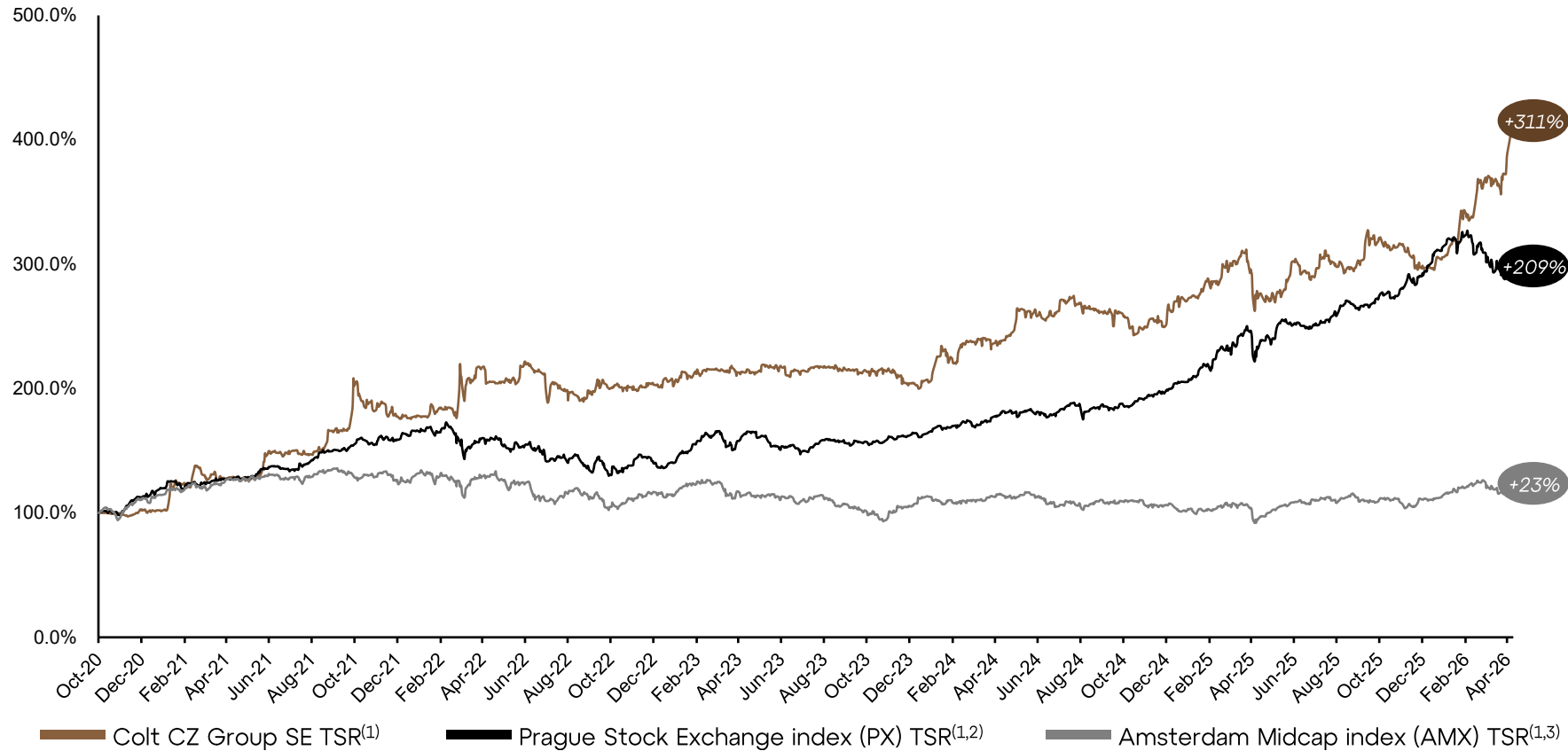


## M&A track record since 2020



# OPERATIONAL AND STRATEGIC EXECUTION TRANSLATED TO SHAREHOLDER VALUE

## Colt CZ total shareholder return since IPO



## TSR<sup>(1)</sup> analysis

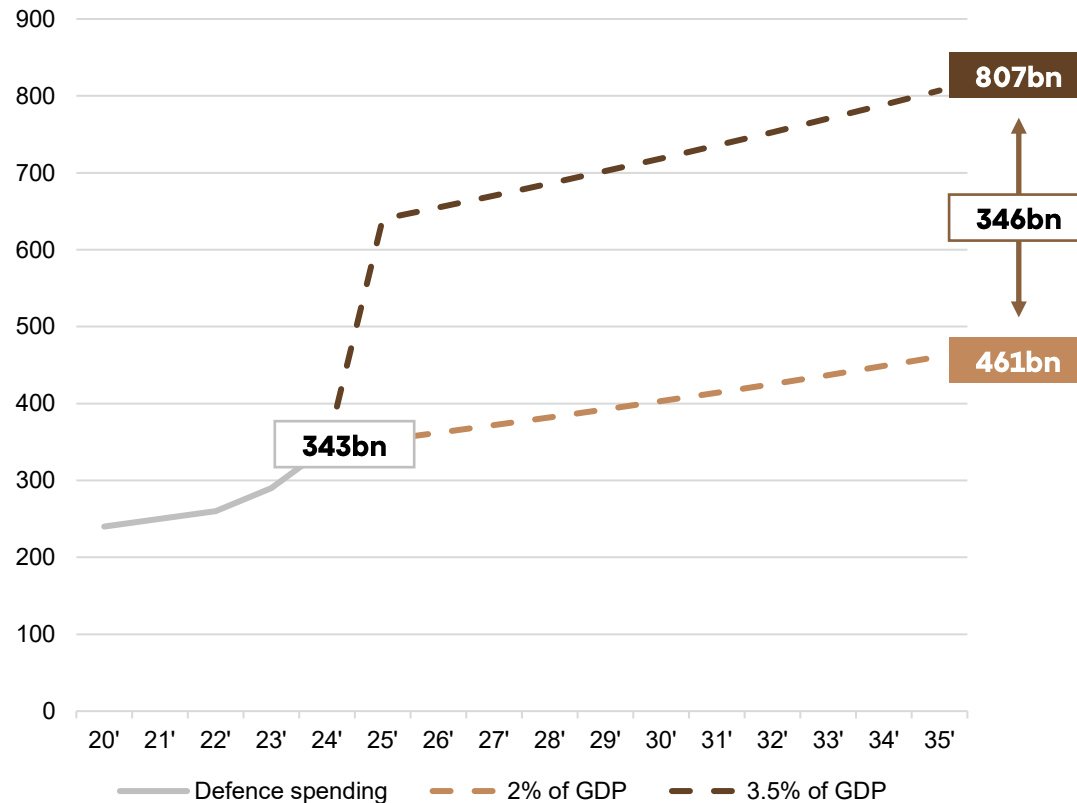
TSR <sup>(1)</sup> since	Total return
Oct-2020	+311.4%
L5Y	+219.8%
L3Y	+92.7%
L1Y	+47.7%
L6M	+29.4%
L3M	+31.3%
L1M	+13.4%



Note(s): All values are rebased to start at 100%; (1) TSR refers to total shareholder return without dividends reinvested; (2) 5 largest holdings of PX are - Erste Group, Komerční Banka, CEZ, VIG, Moneta Money bank; (3) 5 largest holdings of AMX are - HAL Trust, SBM Offshore, Allfunds Group, Aalberts NV, Arcadis  
 Source(s): Bloomberg (as of 10 April 2026)

# COLT CZ'S STRATEGIC PIVOT TO GET AHEAD IN A CHANGING MARKET

## European NATO member defense budgets, EURbn



## Market changes

### Defense spending increase and limited supply:

- ▶ Build up of budgets to >3.5% GDP across Europe, coupled with an increase in number of soldiers and training, requires higher amounts of supplies and inventory
- ▶ Limited production of locally sourced critical materials

### Fragmentation in the European defense market:

- ▶ Increased focus on standardization, driven by European preparations to enable quick mobilization
- ▶ M&A-rich environment, created via scramble for consolidation

## Strategic shift

### Acquired largest player in critical bottleneck of the defense supply chain - production of Nitrocellulose

Ensured long-term revenues and secured bargaining power in ammunition supply chain to guarantee sufficient inputs for own small caliber production

### Capitalized on M&A opportunities

Carried out six successful M&A's since 2020, effectively positioning Colt CZ as a mid-cap integrated defense player

# MARKET ADVANTAGE, OPERATING AT THE INTERSECTION OF FIREARMS, AMMUNITION, AND ENERGETICS SEGMENTS

## Firearms & ammunition

Logos of companies in the Firearms & ammunition segment:

- BERETTA
- Smith & Wesson
- GLOCK
- STEYR
- Olin
- Hornady
- FN HERSTAL
- SIG
- HS
- FMG Granada
- TAURUS
- LMK
- DANIEL DEFENSE
- RUGER

## Energetics & propellants

Logos of companies in the Energetics & propellants segment:

- EURENCO
- NITROCHEM
- BAE SYSTEMS
- RHEINMETALL
- COLT CZ GROUP
- Nammo
- GENERAL DYNAMICS
- CSG (1)
- EXPLOZIA
- Chemring Group
- MAXAM
- alzchem group

*Colt CZ is one of few players, operating at the intersection of the fragmented firearms & ammunition as well as high-barrier energetics markets*

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Note(s): (1) Energetic nitrocellulose production line is currently under development



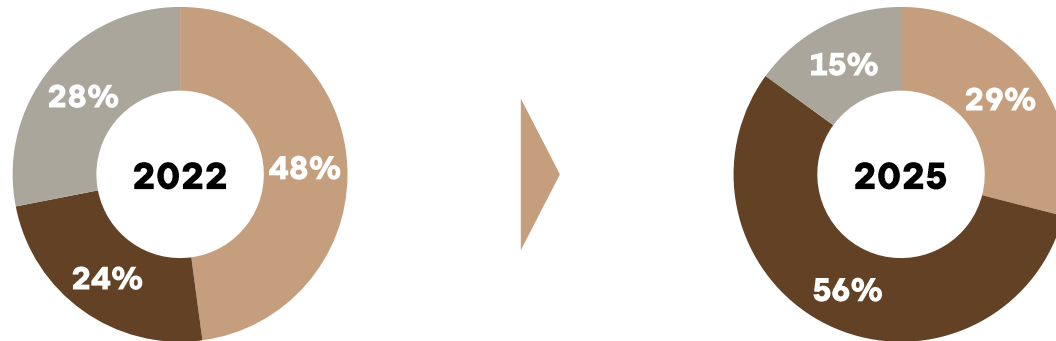
**WHERE COLT CZ STANDS  
NOW: DIVERSIFICATION &  
RESILIENCE**

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CZGROUP**

# COLT CZ 2025 FINANCIAL RESULTS: DIVERSIFICATION & RESILIENCE

## Revenues by geography, % of total revenues

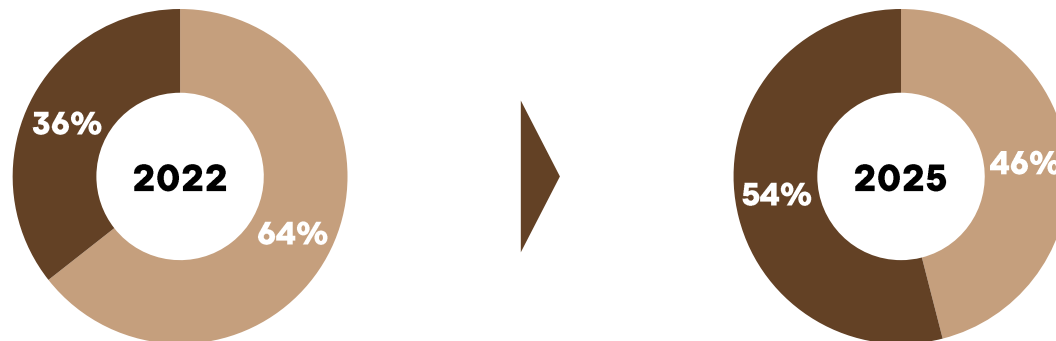
■ Europe (incl. Czech Republic & Ukraine) ■ USA ■ Rest of the World



**Reduced reliance on US market**  
Maintaining customer relationships while increasing exposure to a diversified European base

## Revenues by customer segment, % of total revenues

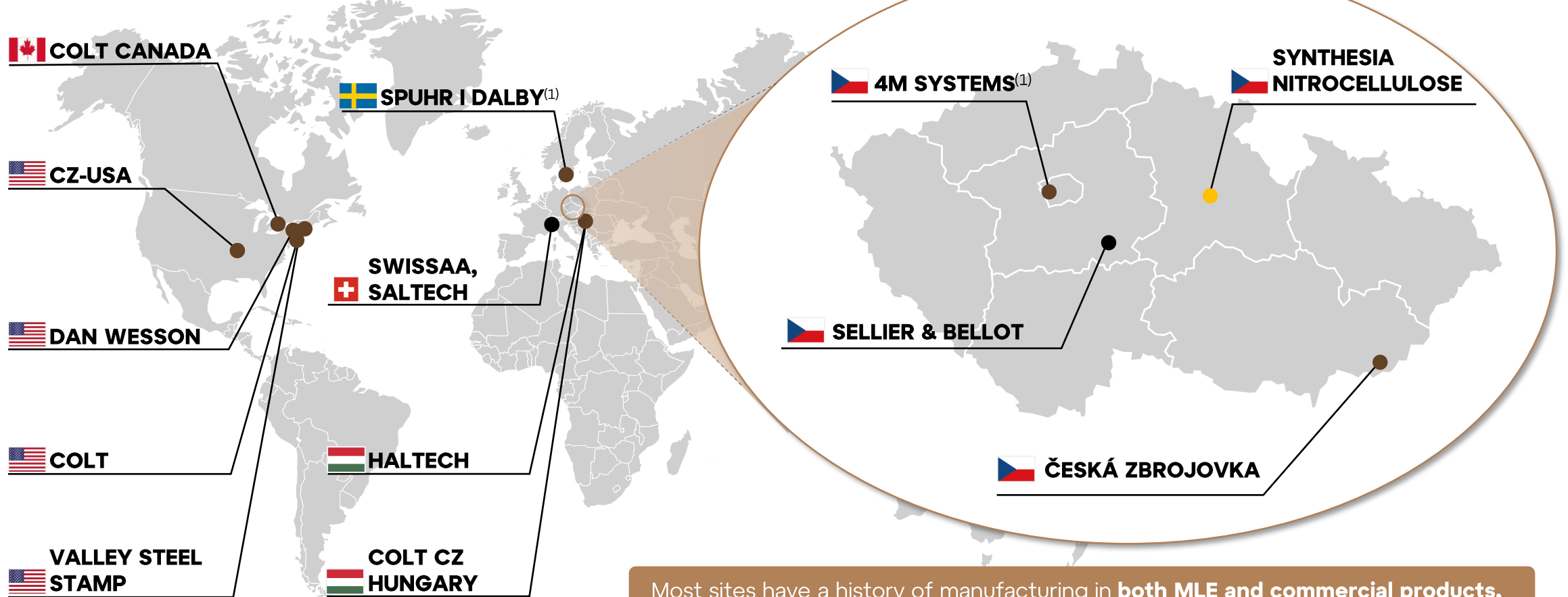
■ MLE ■ Commercial



**Growth in MLE**  
Ramping up sales in MLE segment, remaining flexible and responding adequately to shifting market dynamics

# GLOBAL PRODUCTION PRESENCE UNLOCKS ACCESS TO MARKETS WITH “LOCAL MADE” REQUIREMENTS

● Firearms ● Ammunition ● Energetics

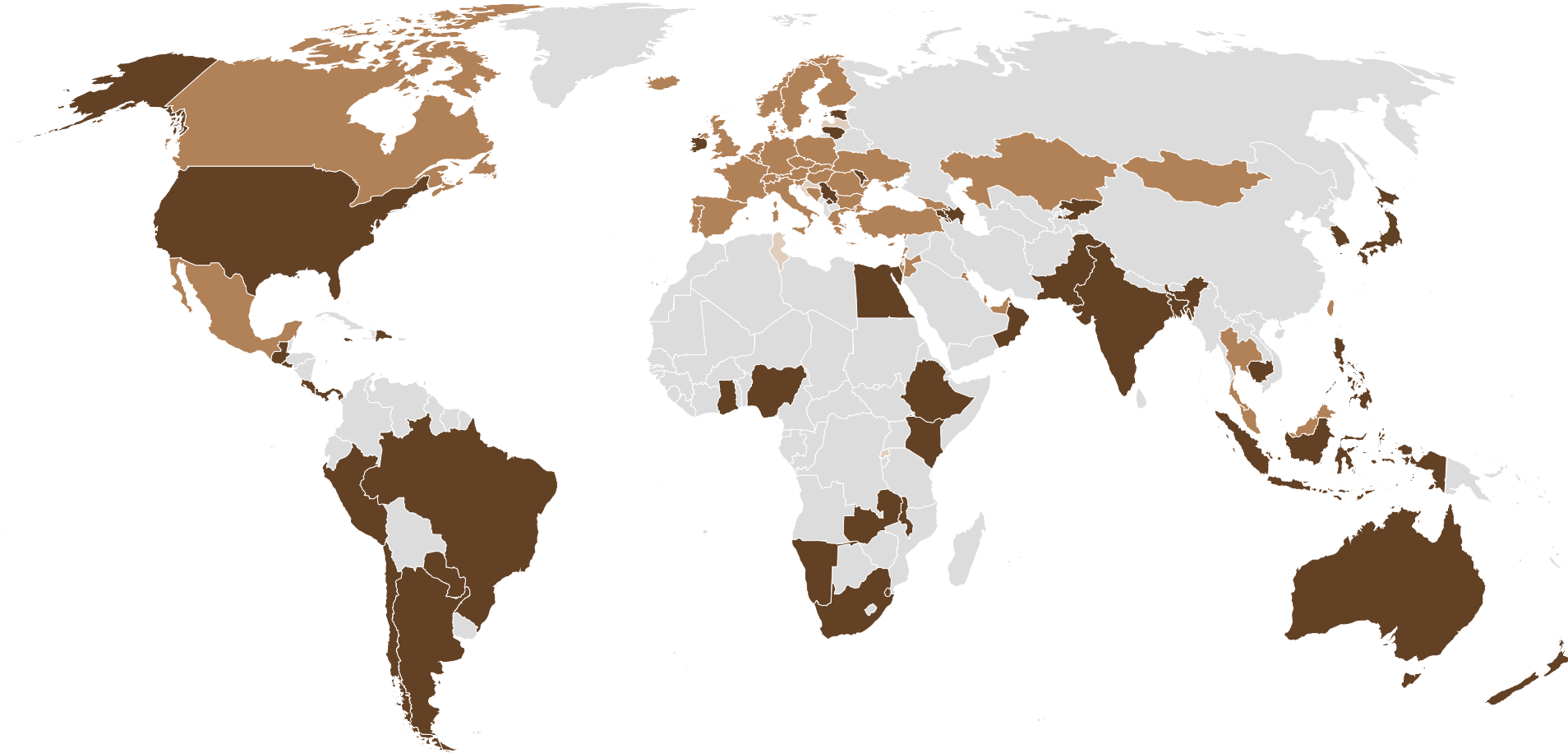


Most sites have a history of manufacturing in **both MLE and commercial products**, increasing financial resilience to public defense spending cycles

# COLT CZ HAS A DIVERSIFIED, GLOBAL CUSTOMER BASE

Selected MLE customers in 2024 and 2025

■ Firearms ■ Ammunition ■ Firearms & Ammunition



## Key takeaways



**Risk reduction with diversification**



**Full coverage of Europe & North America with separate supply chains**



**Network synergies, 47% countries supplied with both firearms & ammo**



**High stability, customers secured with long term contracts**

# STRONG DELIVERY PIPELINE WITH BACKLOG FOR MLE OVER USD 2bn

Selected, based on publicly disclosed information



Framework contract with **German Army (Bundeswehr)** - P13 handguns based on P-10 pistol

**Czech Army** framework contract of CZK 4.2bn for 2025-2031: CZ BREN 2 rifles, CZ P-10 pistols + accessories

**Ukraine** - various forces: CZ BREN 2 rifles, CZ P-10 pistols, CZ Scorpion Evo submachine guns + accessories; technology transfer for CZ BREN 2

**Spanish National Police:** CZ Scorpion Evo submachine guns

**Taiwan Ministry of Justice** Investigation Bureau: CZ P-10 pistols



**Canadian Defence Investment Agency** - replacement for the current C7/C8 assault rifle fleet for CAD 273mn, delivery 2026-2029

**Exclusive FMS** contract worth USD 41mn for M4/M4A1 carbines to Bosnia and Herzegovina, Iraq, Macedonia, and Tunisia until 2031

**Danish Ministry of Defence** multi-year framework contract of CAD 150mn for C8 Rifles

**Netherlands Ministry of Defence:** C7 & C8 rifles



Annual capacity of 6,000t sold out until 2030



NATO-type small arms ammunition:

**Czech Army** multi-year framework contract 2021-2028

**Danish Ministry of Defence** multi-year framework contract 2022-2029

**Netherlands** framework contract 2026-2032

**Belgium Mol** - framework contract 2023-2030

**Norway Mol** - framework contract for Norway, Sweden, Denmark, Iceland 2022-2028

# WIDE RANGE OF PRODUCTS FOR MLE AND COMMERCIAL SEGMENTS

Non-exhaustive

■ MLE   ■ Commercial

## Firearms & Accessories

	<p>Polymer pistols</p>		<p>Tactical and protective equipment</p>
	<p>Submachine guns, Rifles</p>		<p>Mounting systems</p>
	<p>Rifles</p>		<p>Electro-optic systems</p>
	<p>Grenade launcher - MK47</p>		
	<p>Rimfire &amp; Centerfire rifles</p>		<p>Electro-optic systems</p>
	<p>Pistols</p>		
	<p>Revolvers, Pistols</p>		

## Ammunition

	<p>NATO and Russian standard calibers</p>
	<p>Hand grenades, explosives, law enforcement technology</p>
	<p>Range of calibers for hunting and sports shooting, incl. rimfire and shell shot</p>

## Energetics

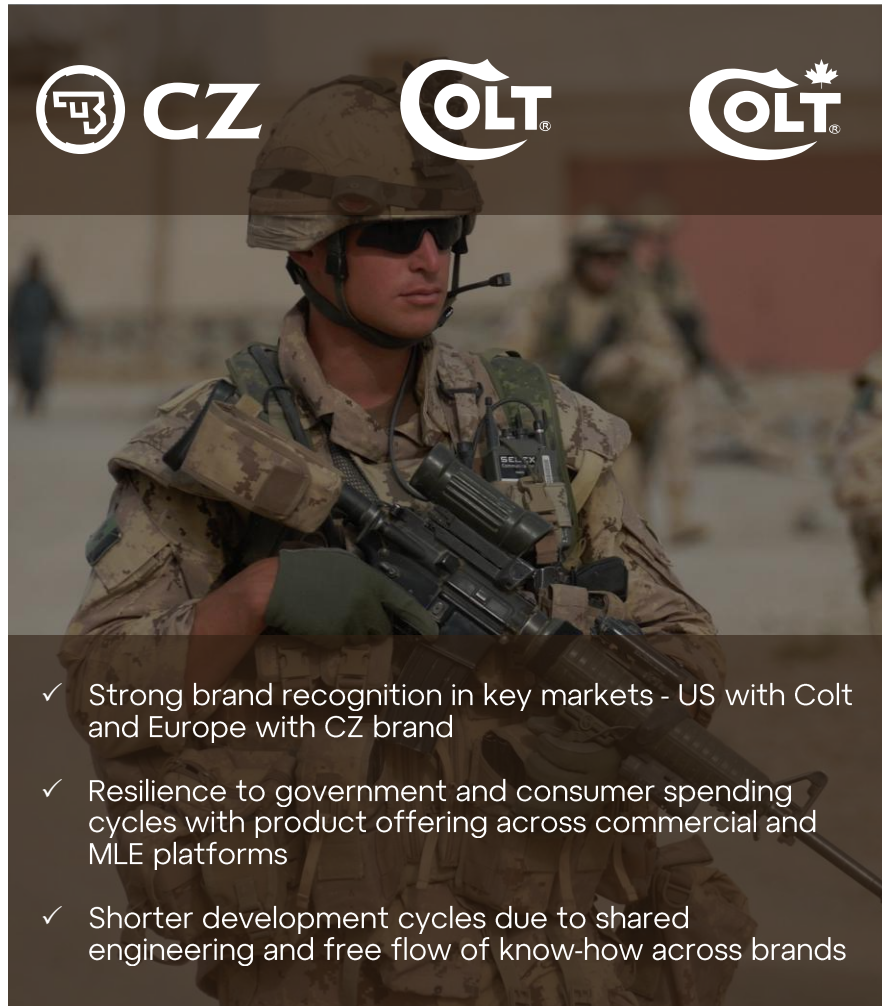
**Synthesia**  
nitrocellulose

Energetics & industrial Nitrocellulose, diethylether, inorganic acids and salts

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Note: Individual Colt CZ Group brands may have revenue streams across multiple product categories, thus financial reports cannot be linked 1:1 to the brands above

# KEY BRANDS - OVERVIEW IN FIREARMS



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## Česká Zbrojovka

**Main European small arms production facility of Colt CZ, located in Uherský Brod, Czech Republic**

- ▶ Original brand in the Colt CZ Group, founded in 1936
- ▶ One of **largest small arms manufacturer globally**, active in Transfer of Technology
- ▶ Boasts progressive R&D, largely automated operations with modern in-house technologies

## Colt USA

**Flagship production facility for commercial & MLE customers in North America, located in Connecticut, USA**

- ▶ Acquired by Colt CZ Group in 2021, founded in 1836
- ▶ One of few long term suppliers to the US army
- ▶ **Original manufacturer of legendary US weapons:** Colt Single Action Army revolver, 1911, Colt Python, AR-15, and M16

## Colt Canada

**MLE-focused manufacturing and innovation hub, located in Ontario, Canada**

- ▶ Acquired by Colt CZ Group as part of Colt in 2021
- ▶ Exclusive to MLE customers, works in close collaboration with the Canadian Department of National Defense (DND) on product development, testing, and innovation
- ▶ Small arms **Centre of Excellence for the Canadian DND** through the Munitions Supply Program

# KEY BRANDS - OVERVIEW IN AMMUNITION



**Sellier & Bellot** **swissAA** **COLT CZ DEFENCE SOLUTIONS**

- ✓ Growing demand in MLE due to NATO rearmament and increased NATO training hours, driving ammunition consumption
- ✓ Well-balanced, full coverage ammunition portfolio with S&B targeting commercial/LE, swissAA targeting precision and specialized defense clients
- ✓ Ammunition sales anchored in high-frequency recurring revenue business model

**COLT**  
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## Sellier & Bellot

**Main ammunition production facility of Colt CZ, located in Vlašim, Czech Republic**

- ▶ Acquired by Colt CZ Group in 2024, founded 1825
- ▶ **Top 2 European supplier** of small caliber ammunition
- ▶ Highly self sufficient with in-house production of all ammunition components except gun powder, also specializes in design and production of ammunition manufacturing machines

## swissAA

**Production facilities of small caliber ammunition & law enforcement technology, located in Switzerland & Hungary**

- ▶ Acquired by Colt CZ Group in 2023, founded in 2002
- ▶ Producer of **military use** small caliber and 40mm grenade launcher ammunition
- ▶ Partner of various NATO armed forces, key supplier for the Swiss Armed forces

## Colt CZ Defence Solutions

**Specialist in international trade of military material and ammunition for MLE customers, wholly owned subsidiary of Colt CZ Group**

- ▶ Founded in 1993
- ▶ **Integrator of products made in Colt CZ** with products of third parties
- ▶ Notable achievement is the supply of hand grenades in the Czech Republic based on Transfer of Technology of Rheinmetall ARGES in 2024

# KEY BRANDS - OVERVIEW IN ACCESSORIES



## Colt Optics

**Specialist in design and manufacturing of advanced electrooptical devices, located Michigan, USA**

- ▶ Public launch of Colt Optics in January 2026, first **product launch planned for May 2026**
- ▶ Products focused on premium category, in both the professional and commercial segment; portfolio in 2026 includes magnifiers, scopes, and red-dots

## Spuhr i Dalby

**Manufacturer of high-quality optical mounting solutions, accessories and upgrade kits for firearms, located in Löddeköpinge, Sweden**

- ▶ Acquired by Colt CZ Group in 2020, founded in 2007
- ▶ Work in **close cooperation with Armed forces** to tailor-make products, key items include Red Dot Sight Mounts, Grenade Launcher Sight Mounts, and Dual Position Accessory Mounts

## 4M Tactical

**Designer and manufacturer of tactical equipment and ballistic protection, located in the Czech Republic**

- ▶ Acquired by Colt CZ Group in 2015
- ▶ **Wide product portfolio** includes ballistic vests, plates, and helmets, and tactical uniforms, newest product is the Ghillie Suit, utilizing IR camouflage technologies

# KEY BRAND - OVERVIEW OF ENERGETICS



## Strategic acquisition at fair market price

- ▶ Acquired 51% of Synthesia Nitrocellulose & Synthesia Power on January 6th 2026
- ▶ Based in the Czech Republic with **fully integrated production**, including nitric acid and own power generation infrastructure
- ▶ Key product is Nitrocellulose, the primary ingredient in modern smokeless gunpowder

## Propelled Colt CZ to a critical player on global scale

- ▶ **Largest European producer of energetic Nitrocellulose** - Colt CZ became critical to NATO rearmament
- ▶ Committed to reducing supply chain bottleneck, investing heavily into capacity expansion of energetic Nitrocellulose within NATO

## Strengthened Colt CZ financials

- ▶ Increased profitability of Colt CZ due to **high margin profile and contracted long term demand** with sold out capacity through to 2030
- ▶ Guaranteed sufficient supply of critical inputs to Colt CZ ammunition segment, bolstering resilience of the Colt CZ portfolio
- ▶ Laid foundation for potential future vertical integration e.g., explosives or medium- and large-caliber ammunition

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# **CORPORATE AFFAIRS**

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# COLT CZ GROUP LEADERSHIP: BOARD OF DIRECTORS



**RADEK MUSIL**

Vice Chairman of the Board of Directors  
CEO of Colt CZ Group



**JAN ZAJÍC**

Member of the Board of Directors  
CEO of Česká Zbrojovka



**JOSEF ADAM**

Vice-Chairman of the Board of Directors  
General Counsel



**VLADIMÍR RADA**

Member of the Board of Directors  
CEO of Sellier & Bellot



**JAN HOLEČEK**

Member of the Board of Directors  
Chief Commercial Officer



**MARTIN DURČÁK**

Member of the Board of Directors

# COLT CZ GROUP LEADERSHIP

## Colt CZ Group Supervisory Board



**JAN DRAHOTA**

Chairman of the Supervisory Board



**RENÉ HOLEČEK**

Member of the Supervisory Board



**David Aguilar**

Vice-Chairman of the Supervisory Board



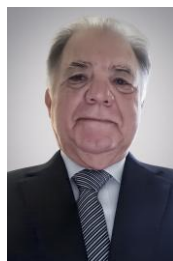
**JANA RŮŽIČKOVÁ**

Member of the Supervisory Board



**LUBOMÍR KOVAŘÍK**

Vice-Chairman of the Supervisory Board



**DANIEL BIRMANN**

Member of the Supervisory Board

## Non-board key leadership



**FOUR-STAR GENERAL (Ret.)  
GEORGE CASEY**

Member of the Board of Directors, Colt CZ Group North America, Inc.

Former US Army Chief of Staff from 2007 to 2011



**JILLAIR KUBISH**

President and CEO of Colt's Manufacturing Company LLC



**SEAN CONGDON**

CEO Colt Canada

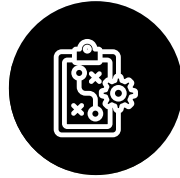
# COLT CZ SUSTAINABILITY JOURNEY



2019-2021

## Group sustainability foundation laid out through data collections and mapping of processes and initiatives

- ▶ IPO on the Prague Stock Exchange
- ▶ Embedding ESG reporting into investor reporting
- ▶ First CSR / sustainability report issued
- ▶ First non-financial data collection



2022-2023

## Strategic initiatives to accelerate ESG development

- ▶ Sustainability strategy and action plan prepared with assistance of professional advisors
- ▶ Non-financial reporting and EU taxonomy development
- ▶ Materiality analysis
- ▶ Sustainability reports based on voluntary GRI 2021 standard
- ▶ Non-financial data collection extended



2024-2025

## Group becoming CSRD ready with validated datapoints

- ▶ CSRD / ESRS aligned reporting implementation
- ▶ Key ESG initiatives commenced:
  - ▶ Phase 1 Carbon footprint calculation - Scope 1, 2 + **Scope 3**
  - ▶ Phase 2 Decarbonization strategy
  - ▶ Phase 3 Transition climate risk analysis, incl. climate related scenarios
- ▶ Integrated Annual Financial Report with consolidated sustainability statement under CSRD issued (2024)



2026+

## Sustainability fully integrated in Group's processes, financial planning, and targets

- ▶ Setting targets for material topics and decarbonization
- ▶ Defining climate resilience strategy
- ▶ Data collection expanded: phased-out datapoints
- ▶ Regular review of double materiality as Group structure evolves
- ▶ Mandatory digital tagging
- ▶ Obligations arising from Corporate Sustainability Due Diligence Directive

Colt CZ Group SE Integrated Annual Financial Report 2024: [Link](#)



**THE NEXT CHAPTER:  
ACCELERATING AND  
PROFITABLE GROWTH**

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## 2026 FINANCIAL GUIDANCE

Growth driven by introduction of the **energetics segment** and strong **MLE** contracts  
Colt CZ management KPIs target top end of guidance range

**CZK 30-33bn**

Revenues

**CZK 7.4-8.2bn**

Adj. EBITDA

**CZK 50<sup>1</sup>**

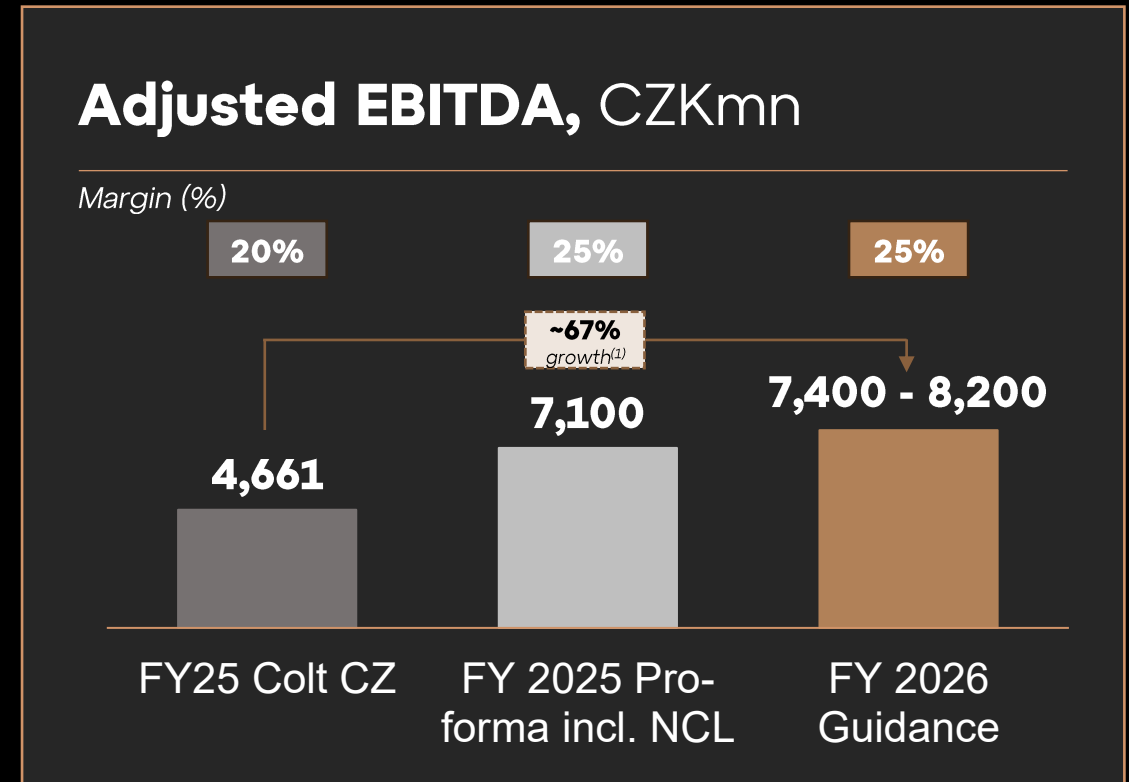
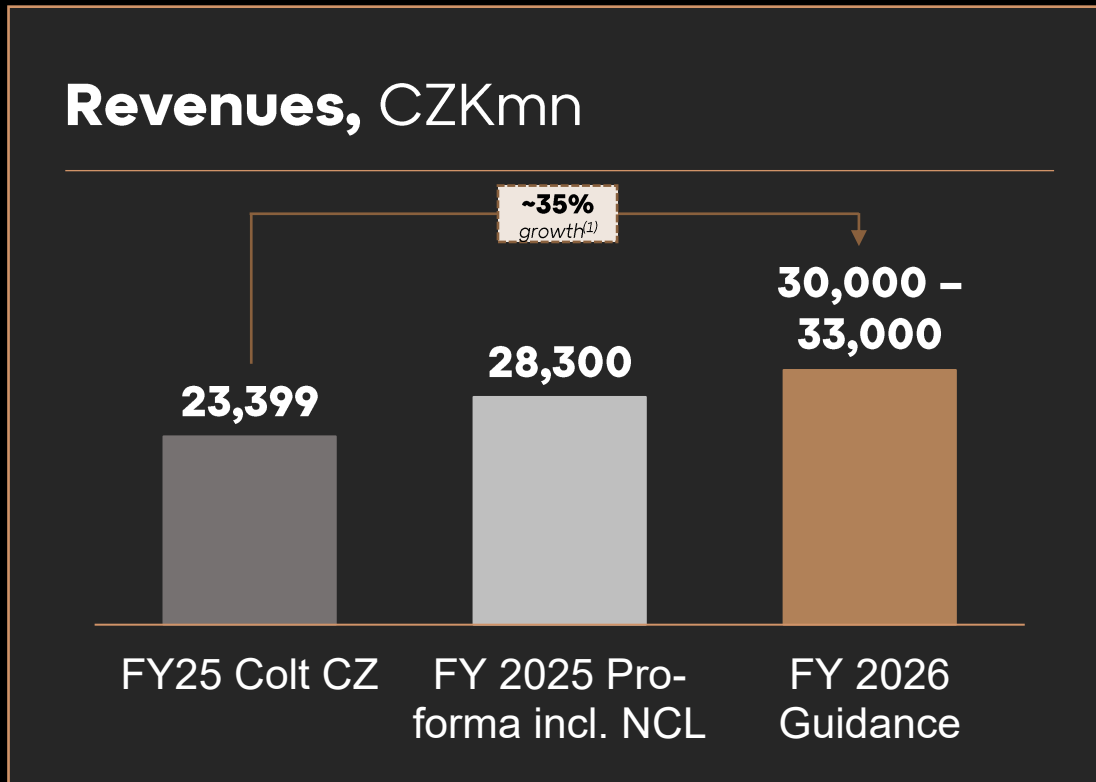
Adj. EPS

**4.23%**

Net interest

# GUIDANCE 2026: INTEGRATION OF THE ENERGETICS SEGMENT

Major step in both revenues and profitability



Synthesia Nitrocellulose sold out capacity until 2030 improves Group revenue visibility

Synthesia Nitrocellulose 45%+ margin is accretive to the consolidated Colt CZ Group EBITDA profile

# NEW GROUP IN 2026: BALANCED PRODUCT PORFOLIO

Three strong, complimentary, independent pillars ensure stability and growth

## Firearms



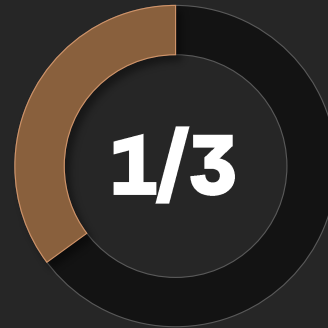
of total adj. EBITDA 2026

Strong MLE contracts across the world  
Business synergies with Ammunition  
segment

**~20%**

adj. EBITDA margins

## Ammunition



of total adj. EBITDA 2026

Highly stable and profitable segment  
Business synergies with Firearms  
segment

**~30%**

adj. EBITDA margins

## Energetics



of total adj. EBITDA 2026

Strategic acquisition bringing added  
value to shareholders, with a positive  
impact on EPS in 2026

**>45%**

adj. EBITDA margins

# STRATEGIC SIGNIFICANCE OF ENERGETICS IN THE DEFENSE INDUSTRY

Sellier & Bellot®

## Ammunition - all calibers

SWISSAA  
swiss ammunition and arms

Essential item in government defense spending, majority of impact in the battlefield continues to be caused by large caliber ammunition with mid and small caliber being critical in the last line of defense



## Propellant

Required for all ammunition types: ~5-10kg for large caliber, <1-20grams per round for small caliber  
Tens of thousands of tons are required annually by NATO & Ukraine



Synthesia  
nitrocellulose

## Nitrocellulose

Required for production of all ammunition calibers, constituting 50-90% of propellant raw material content



## Optional: Nitroglycerin and Nitroguanidine

Combined with Nitrocellulose to form double base and triple base powders

## Tailwinds powering the energetics industry

- ▶ **Long term demand visibility** as NATO depletes, restocks, and expands stock
- ▶ **Low price volatility** with multi-year fixed price contracts with take or pay clauses
- ▶ **Low number of suppliers**, key suppliers are located in non-alliance countries, predominantly Russia and China, and have poor product quality
- ▶ **High barriers to entry** due to stringent environmental permitting and NIMBY effect preventing construction of chemical plants
- ▶ **Economies of scale** are significant cost drivers, e.g., Synthesia Nitrocellulose, as the largest independent supplier of Nitrocellulose in Europe, reaches healthy margins 45%+

# STRATEGIC PILLARS UNDERPINNING GROWTH JOURNEY

2030 Ambition: EUR 2bn revenue

## 1. Expand sales within existing product categories



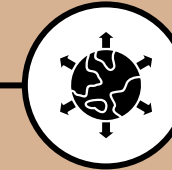
- ✓ **Expand production capacity in MLE**, capitalizing on the global defense and rearmament super cycle
- ✓ **Improve execution in the US market**, doubling performance through a combination of sales strategy adjustment and launch of additional SKUs

## 2. Invest in strategic M&A



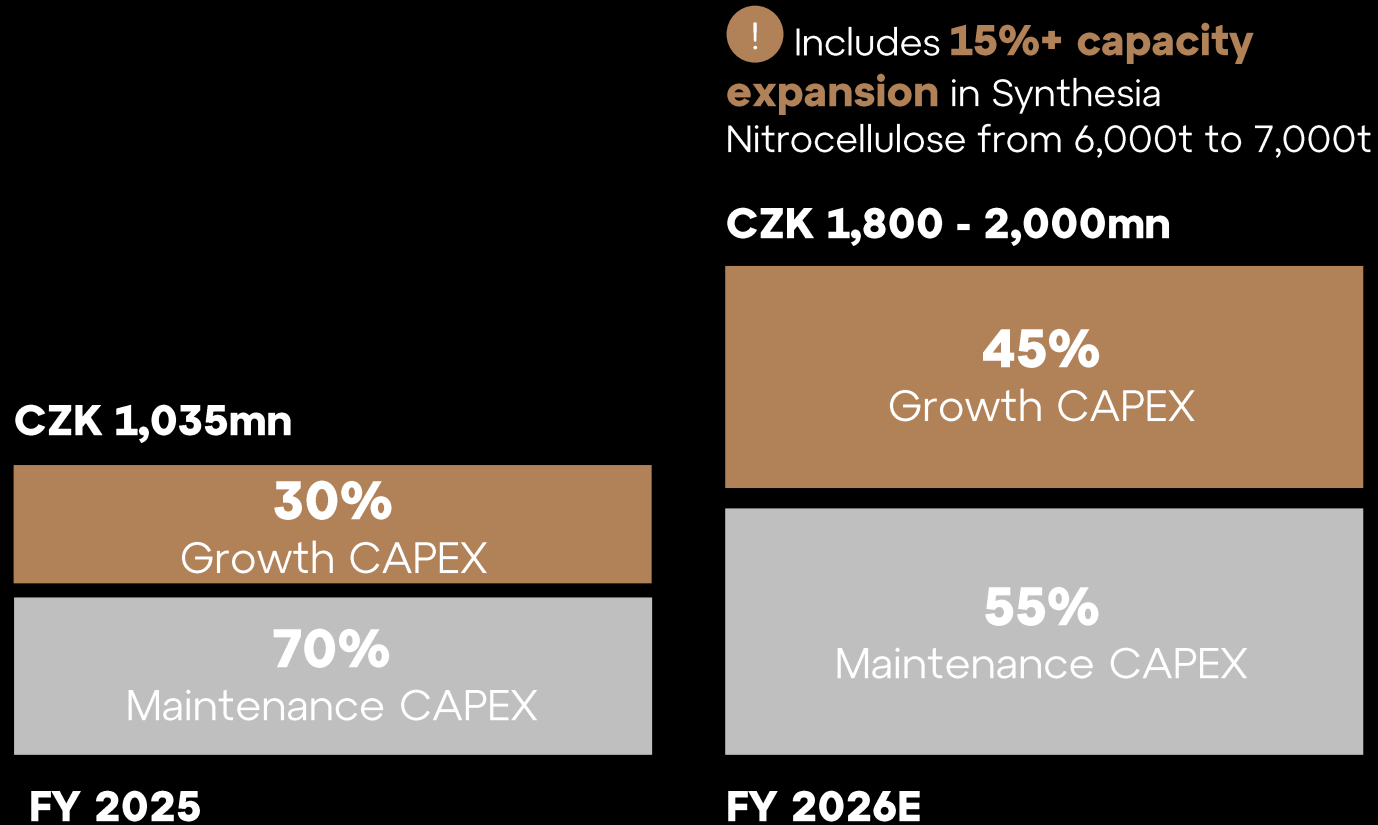
- ✓ **Complete acquisition of Synthesia Nitrocellulose & Power**, acquiring remaining 49% stake
- ✓ **Seek suitable growth opportunities in adjacencies**, offering customers comprehensive solutions “under one roof”

## 3. Focus on product innovation



- ✓ **Launch first Colt Optics products** in H1 2026, expanding into the high margin electro-optics category
- ✓ **Double down on product development**, utilizing R&D capabilities of **CARDAM** - a Colt CZ Group co-owned leading defense R&D institute

# 1 | SUBSTANTIAL INVESTMENTS INTO GROWTH



Invest **~5% of revenues** each year into total CAPEX, mid-term growth investments include:

- ▶ Building of additional production lines in Synthesia Nitrocellulose
- ▶ Expansion of Colt Canada plant, enabling greater production in MLE firearms

## 2 | ROBUST M&A STRATEGY AND EXECUTION PLAN

### M&A strategy

- **Become a “one-stop-shop” for MLE customers:** own a product portfolio that enables Colt CZ to provide customers with complete weapon systems
- **Expand in energetics:** explore opportunities to own full ammunition supply chain and branch out into other critical energetic materials

### Near term action

PUT/CALL option for remaining 49% in Synthesia Nitrocellulose & Power

- Exercise period 2028-2030 for PUT, 2030-2032 for CALL
- Enterprise value CZK 10.1bn, same valuation base as existing 51% stake

# 3 | EXPANDING PORTFOLIO, LAUNCH OF COLT OPTICS



## Vision

- ▶ **Design and manufacture reliable, high-performance sighting and targeting technologies** tailored to the needs of MLE and commercial market
- ▶ Become a major player in **electro-optic solutions** leveraging the Colt brand

## Infrastructure & Products

- ▶ R&D, assembly, and production in Michigan, USA
- ▶ **Advanced electro-optical devices** including but not limited to **magnifiers, scopes and red-dots**

## Timeline

- ▶ Established in 2025, announced in **January 2026**
- ▶ Product launch and revenue planned in **H1 2026**

## Early wins

- ▶ Colt Optics has already participated in **major MLE tenders**

# DUAL LISTING IN AMSTERDAM

Key opportunity to improve Colt CZ Group's position on the market

## Dual listing as a strategic investment into growth

- ▶ Existing listing in Prague will remain integral in Colt CZ Group capital markets presence
- ▶ Dual listing in Amsterdam broadens visibility among the global investor community and provides additional liquidity

Shares to be **fully fungible between both exchanges**

## Timeline

- ▶ By resolution at the General Meeting on April 10<sup>th</sup>, shareholders approved to proceed with the Dual Listing on Euronext Amsterdam
- ▶ Admission confirmed by Euronext, first day of trading is planned for April 15<sup>th</sup>
- ▶ Colt CZ may seek to execute a capital increase in Q2 '26, while retaining full flexibility as to timing, incl. option to execute the transaction at a later stage

# FUTURE PROCEEDS WILL BE DEDICATED TO BUSINESS EXPANSION AND FINANCIAL RESILIENCE



## Disciplined M&A

Several deals in the pipeline sized at upper tens to hundreds of millions of Euros

Targets include market leading UAVs<sup>(1)</sup> and c-UAS<sup>(2)</sup> with ample battlefield experience and energetics vertical integration or expansion into adjacencies such as nitroglycerin or nitroguanidine



## Investment into organic growth

Funding development CAPEX in excess of the regular target of 5% of Group revenues

Example investment domains include own production of critical, supply constrained raw materials necessary for long range artillery missiles



## Balance sheet strengthening

Strengthen trade finance flexibility, using funds to carry out large B2G and G2G projects which consume significant portions of existing credit lines

Secure flexibility to optimize capital structure in case of interest rate tightening

# THANK YOU FOR YOUR ATTENTION

1

**Proven track record** of growth since 2020 IPO, delivering **>25% revenue CAGR**, translating into **>300% total shareholder return**

2

**Unique transatlantic footprint** positioning Colt CZ as a **trusted partner** in the global defense spending supercycle

3

**Vertical integration** executed via disciplined M&A, successfully transforming from a firearms maker into an **integrated defense player**



A series of parallel diagonal lines in a light brown or tan color, starting from the top left and extending towards the center of the page. The lines are of varying lengths and are set against a solid black background.

# Appendix

**COLT**  
**CZGROUP**

# STRONG CASH CONVERSION

In CZK '000	FY 2025	FY 2024
Adj. EBITDA	4 661 356	4 598 864
Capex	(1 035 000)	(921 000)
Adj. EBITDA - Capex	3 626 356	3 677 864
<b>Cash Flow Conversion (%)</b>	<b>78%</b>	<b>80%</b>

## KEY TAKEAWAYS

- ▶ Colt CZ has exhibited a strong and stable **Cash Flow Conversion** historically reaching 80% in 2024 and 78% in 2025
- ▶ In 2026 management expects **Cash Flow Conversion to remain in line with historical levels** even as capex is expected to almost double year-on-year<sup>(1)</sup>

# STRONG CASH GENERATIVE BUSINESS

## Dividends and share buy back

- ✓ **BoD will propose a cash dividend** of CZK 30 for 2025
- ✓ **Payout ratio:** 89% from adj. net profit
- ✓ Historically paid out **>50% of net consolidated profit** in dividends
- ✓ **Share buy back:** In 2025 Colt CZ purchased 265k shares for an average price of CZK 722. The program is valid until the end of June 2026

## Financial flexibility

- ✓ Cash generative business allows leverage reduction going forward
- ✓ Space for significant CAPEX investment
- ✓ Net leverage ratio below 2x in 2025

# NET INTEREST COSTS GUIDANCE

In CZK '000 000	G 2026
Interest expenses	1,239
Hedging impact	(104)
Deposit revenues	(167)
<b>Net interest costs</b>	<b>968</b>
<b>Effective interest rate</b>	<b>4.23%</b>

## ASSUMPTIONS

- ▶ Stable FX rate EUR/CZK
- ▶ Including NCL
- ▶ No extraordinary debt repayment
- ▶ Stable market interest rates
- ▶ No additional debt financing included

# ADJUSTED EBITDA RECONCILIATION

In CZK '000	FY 2025	FY 2024
Operating profit	3 261 998	2 001 018
Depreciation and amortization	1 545 619	1 478 824
<b>EBITDA</b>	<b>4 807 617</b>	<b>3 479 842</b>
ESOP related costs	(159 729)	418 730
M&A costs	37 466	14 960
Wasted project - Bolt action rifles	-	69 624
Wasted project - Foundry	-	21 642
Legacy costs	27 515	24 136
VSS/S&B inventory step up	23 306	513 596
S&B commodity hedging	(74 819)	56 334
<b>Adjusted EBITDA</b>	<b>4 661 356</b>	<b>4 598 864</b>

# ADJUSTED NET PROFIT RECONCILIATION

In CZK '000	FY 2025	FY 2024
Earnings before tax	2 572 475	1 379 838
Tax expenses	(528 208)	(335 263)
<b>Net income</b>	<b>2 044 267</b>	<b>1 044 575</b>
ESOP related costs	(159 729)	418 730
Wasted project - Bolt action rifles	-	69 624
Wasted project - Foundry	-	21 642
M&A costs	37 466	14 960
Legacy cost	27 515	24 136
S&B/VSS inventory step up	23 306	513 596
Bank fee - acquisition loan S&B	39 921	100 864
One-off expenses related to the bond issue	13 446	10 289
<b>Adjusted earnings before tax (Adj. EBT)</b>	<b>2 554 400</b>	<b>2 553 679</b>
Effective tax rate on Adj. EBT (2025 ~20.5%; 2024 ~24.3%)	(524 497)	(620 474)
<b>Adjusted Net Income</b>	<b>2 029 903</b>	<b>1 933 205</b>

# PRO-FORMA BS AS OF 1 JANUARY 2026

in bn CZK	Colt CZ Group	NCL+POWER+conso adj	Pro-forma BS
Goodwill	9,0	4,1	13,1
Non-current assets	20,4	16,1	36,5
Current assets	26,2	-4*	22,2
<b>Total Assets</b>	<b>55,6</b>	<b>16,2</b>	<b>71,8</b>

in bn CZK	Colt CZ Group	NCL+POWER+conso adj	Pro-forma BS
Equity - owner of parent company	21,2	-2,7	18,5
Equity - non controlling interest	0,1	5,7	5,8
Liabilities from acquisition	0	7,3	7,3
Other Liabilities	34	5,9	40,3
<b>Total Equity and Liabilities</b>	<b>55,6</b>	<b>16,2</b>	<b>71,8</b>

\* Cash consideration of CZK 5.5bn

# PRO-FORMA PL 2025 BEFORE PPA NCL AMORTISATION

in bn CZK	Colt CZ Group	NCL+POWER+conso adj	Pro-forma PL
Revenues	23.4	4.9	28.3
<b>EBITDA</b>	<b>4.8</b>	<b>2.3</b>	<b>7.1</b>
<b>Depreciation before PPA</b>	(1.5)	(0.6)	(2.1)
Financial result	(0.7)	(0.1)	(0.8)
EBT	2.6	1.6	4.2
<b>Net profit after tax</b>	<b>2</b>	<b>1.5</b>	<b>3.5</b>
<b>Net profit attributable to:</b>			
Owner of parent company	2	0.8	2.8
Non-controlling interest	--	0.7	0.7
<b>EPS<sup>1</sup> in CZK</b>			<b>45</b>

Note1: Adjusted EPS before amortisation of PPA from NCL acquisition

# CONSOLIDATED PROFIT AND LOSS STATEMENT

In '000 CZK	31 Dec 2025	31 Dec 2024
Revenues from the sale of own products, goods and services	23 398 336	22 375 792
Other operating income	109 472	159 638
Change in inventories developed internally	1 375 831	(629 980)
Own work capitalized	390 851	338 746
Raw materials and consumables used	(12 388 948)	(11 335 766)
Services	(2 841 726)	(2 487 683)
Personnel costs	(4 808 062)	(4 489 688)
Depreciation and amortization	(1 545 619)	(1 478 824)
Other operating expenses	(418 107)	(331 521)
Allowances	(10 030)	(119 696)
<b>Operating profit</b>	<b>3 261 998</b>	<b>2 001 018</b>
Interest income	491 470	784 854
Interest expense	(1 097 309)	(1 307 949)
Other financial income	30 372	113 159
Other financial expenses	(620 081)	(202 902)
Gains or losses from derivative transactions	504 122	(8 872)
Share in the profit of associates after tax	1 903	530
<b>Profit before tax</b>	<b>2 572 475</b>	<b>1 379 838</b>
Income tax	(528 208)	(335 263)
<b>Profit for the period</b>	<b>2 044 267</b>	<b>1 044 575</b>
<b>Items that may be subsequently reclassified to the statement of profit or loss</b>		
Cash flow hedges - remeasurement of effective portion of hedging instruments	839 646	(803 310)
Foreign currency translation of foreign operations	(379 172)	74 551
<b>Other comprehensive income</b>	<b>460 474</b>	<b>(728 759)</b>
<b>Comprehensive income for the period</b>	<b>2 504 741</b>	<b>315 816</b>
Profit for the period attributable to:		
Owner of the parent company	2 044 897	1 044 575
Non-controlling interest	(630)	-
Comprehensive income for the period attributable to:		
Owner of the parent company	2 503 927	315 816
Non-controlling interest	814	-
<b>Net earnings per share attributable to the owner of the parent company (CZK per share)</b>		
Basic	36	22
Diluted	36	22

# CONSOLIDATED BALANCE SHEET 1/2

In CZK '000	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	9 463 485	10 403 416
Goodwill	9 039 588	8 489 707
Property, plant and equipment	9 896 386	9 582 545
Equity-accounted securities and investments	45 006	44 102
Financial derivatives	886 157	413 372
Trade and other receivables	11 730	20 021
Other receivables	2 115	2 593
Deferred tax assets	95 345	75 589
<b>Total non-current assets</b>	<b>29 439 812</b>	<b>29 031 345</b>
<b>Current assets</b>		
Inventories	9 504 142	7 456 512
Trade and other receivables	2 182 858	2 829 759
Provided loans	25 589	20 017
Other financial assets	10 817	12 531
Financial derivatives	710 122	127 174
Other receivables	729 432	555 882
Tax receivables	213 875	81 210
Cash and cash equivalents	12 819 126	5 917 768
<b>Total current assets</b>	<b>26 195 961</b>	<b>17 000 853</b>
<b>Total assets</b>	<b>55 635 773</b>	<b>46 032 198</b>

# CONSOLIDATED BALANCE SHEET 2/2

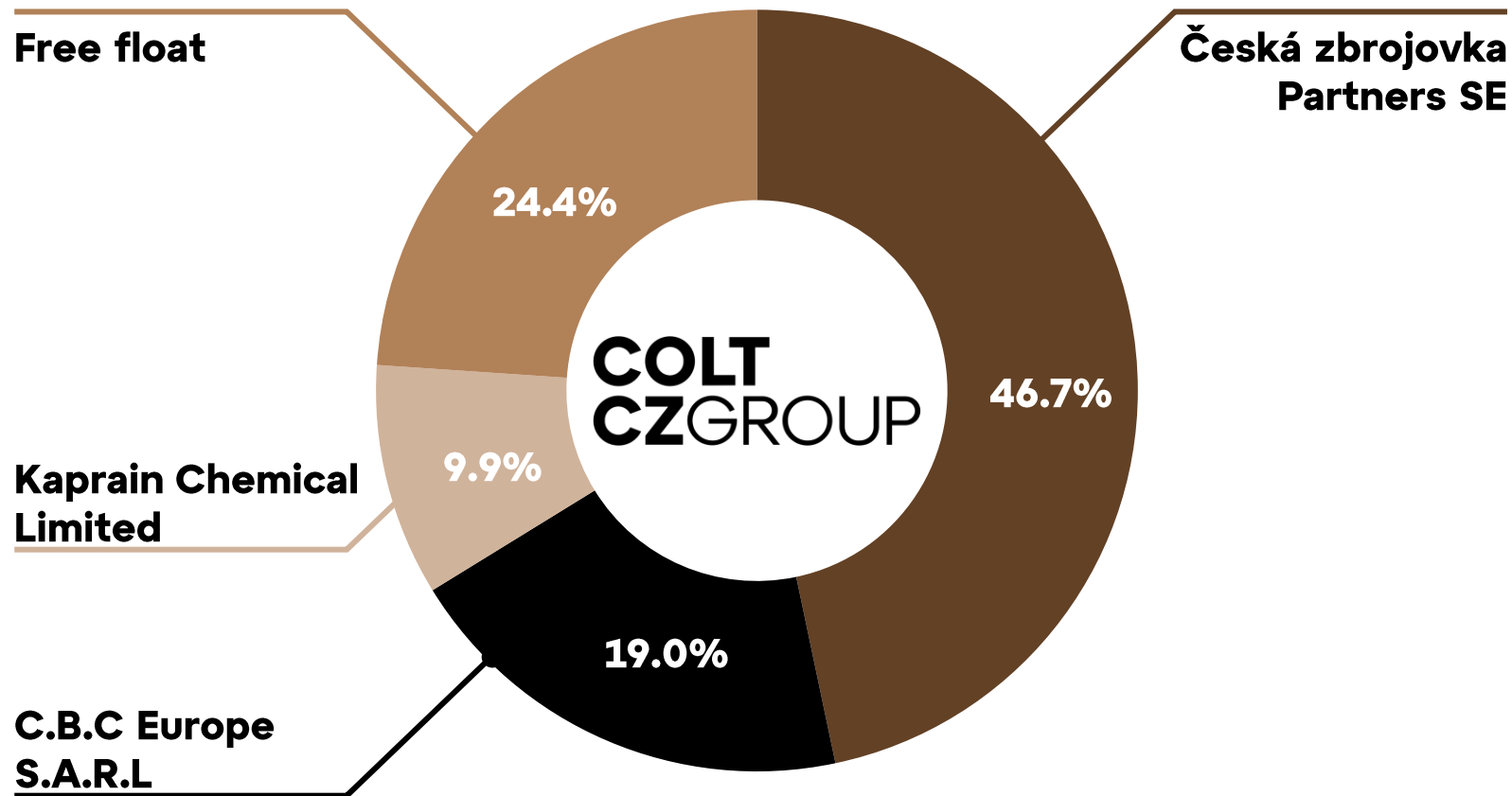
In CZK '000	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	5 646	5 646
Treasury shares	(189 767)	-
Share premium	13 477 795	13 477 795
Capital funds	1 641 512	1 641 512
Cash flow hedge reserve	636 152	(203 494)
Foreign exchange translation reserve	(448 496)	(68 137)
Accumulated profits	6 067 174	5 175 107
<b>Equity attributable to the owner of the Company</b>	<b>21 190 016</b>	<b>20 028 429</b>
Non-controlling interest	91 955	-
<b>Total equity</b>	<b>21 281 971</b>	<b>20 028 429</b>
<b>Non-current liabilities</b>		
Bonds, bank loans and borrowings	19 757 927	16 336 227
Financial derivatives	218 258	532 473
Lease liabilities	71 718	58 922
Other financial liabilities	147 336	-
Trade and other payables	78 732	46 802
Other payables	7 696	10 387
Provisions	88 816	101 095
Deferred tax liability	2 641 071	2 561 948
Employee benefit liabilities	189 531	234 725
<b>Total non-current liabilities</b>	<b>23 201 085</b>	<b>19 882 579</b>
<b>Current liabilities</b>		
Bonds, bank loans and borrowings	1 509 247	1 474 910
Financial derivatives	63 608	394 262
Lease liabilities	25 206	22 267
Trade and other payables	2 025 274	1 573 335
Other payables	7 292 983	2 333 203
Provisions	74 164	57 870
Tax liabilities	145 075	248 236
Employee benefit liabilities	17 160	17 107
<b>Total current liabilities</b>	<b>11 152 717</b>	<b>6 121 190</b>
<b>Total liabilities</b>	<b>34 353 802</b>	<b>26 003 769</b>
<b>Total equity and liabilities</b>	<b>55 635 773</b>	<b>46 032 198</b>

# CONSOLIDATED CASH FLOW STATEMENT

In '000 CZK	31 Dec 2025	31 Dec 2024
<b>Cash flows from principal economic activity (operating activity)</b>		
<b>Profit from ordinary activity before tax</b>	<b>2 572 475</b>	<b>1 379 838</b>
Depreciation/amortization of non-current assets	1 545 619	1 478 824
Change in allowances and provisions	19 173	170 879
Profit on sale of fixed assets	(1 782)	(1 990)
Interest expense and interest income	605 839	523 095
Share in the profit of associates	(1 903)	(530)
Unrealized foreign exchange gain and losses	760 311	(343 250)
Other financial assets – remeasurement	-	(113 402)
Cash flow hedging – remeasurement of the effective portion of hedging instruments	1 062 843	(1 001 100)
Share-based payments	(155 891)	411 729
Adjustments for other non-cash transactions	133 051	62 197
<b>Net operation cash flows before changes in working capital</b>	<b>6 539 735</b>	<b>2 566 290</b>
<b>Change in working capital</b>	<b>2 233 451</b>	<b>1 403 132</b>
Change in receivables and deferrals	(743 490)	682 840
Change in liabilities and accruals	5 630 134	216 589
Change in inventories	(2 653 193)	503 703
<b>Cash flow from operating activities</b>	<b>8 773 186</b>	<b>3 969 422</b>
Paid interest	(1 160 026)	(1 327 694)
Interest received	523 011	826 407
Income tax paid for ordinary activity	(1 036 799)	(797 443)
<b>Net cash flow from operating activities</b>	<b>7 099 372</b>	<b>2 670 692</b>
<b>Cash flows from investing activities</b>		
Acquisition of non-current assets	(1 035 595)	(920 565)
Proceeds from the sale of non-current assets	1 782	1 990
Acquisition of subsidiaries - opening balance	(1 343 857)	(5 231 350)
Acquisition of subsidiaries - cash and cash equivalents	8 460	443 521
Dividends received from associates	1 000	-
Acquisition of equity-accounted securities and investments	-	(3 776)
Acquisition of other financial assets	-	(12 531)
Proceeds from sale of other financial assets	-	1 021 982
Provided loans	(6 094)	(18 889)
Employee benefit liabilities	(31 135)	(54 240)
<b>Net cash flow from investing activities</b>	<b>(2 405 439)</b>	<b>(4 773 858)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issue of bonds	5 942 665	588 000
Repurchase of treasury shares	(189 767)	-
Change in non-controlling interests without loss of control	88 739	-
Proceeds from issue of shares	-	2 242 673
Dividends paid to owners	(846 945)	(260 445)
Proceeds from drawing on loans	34 554	7 382 973
Repayment of loans	(2 348 963)	(5 324 774)
Repayment of leases	(26 956)	(25 650)
<b>Net cash flow from financing activities</b>	<b>2 653 327</b>	<b>4 602 777</b>
<b>Net change in cash and cash equivalents</b>	<b>7 347 260</b>	<b>2 499 611</b>
<b>Opening balance of cash and cash equivalents</b>	<b>5 917 768</b>	<b>3 328 684</b>
Effect of exchange rate on cash and cash equivalents	(445 902)	89 473
<b>Closing balance of cash and cash equivalents</b>	<b>12 819 126</b>	<b>5 917 768</b>

# OWNERSHIP STRUCTURE

## Colt CZ top shareholding (%)



COLT  
CZGROUP

## Shareholder information

### Česká zbrojovka Partners SE

- ▶ Main shareholder Mr. René Holeček, acquired key minority stake in 2001 before becoming a majority shareholder in 2014

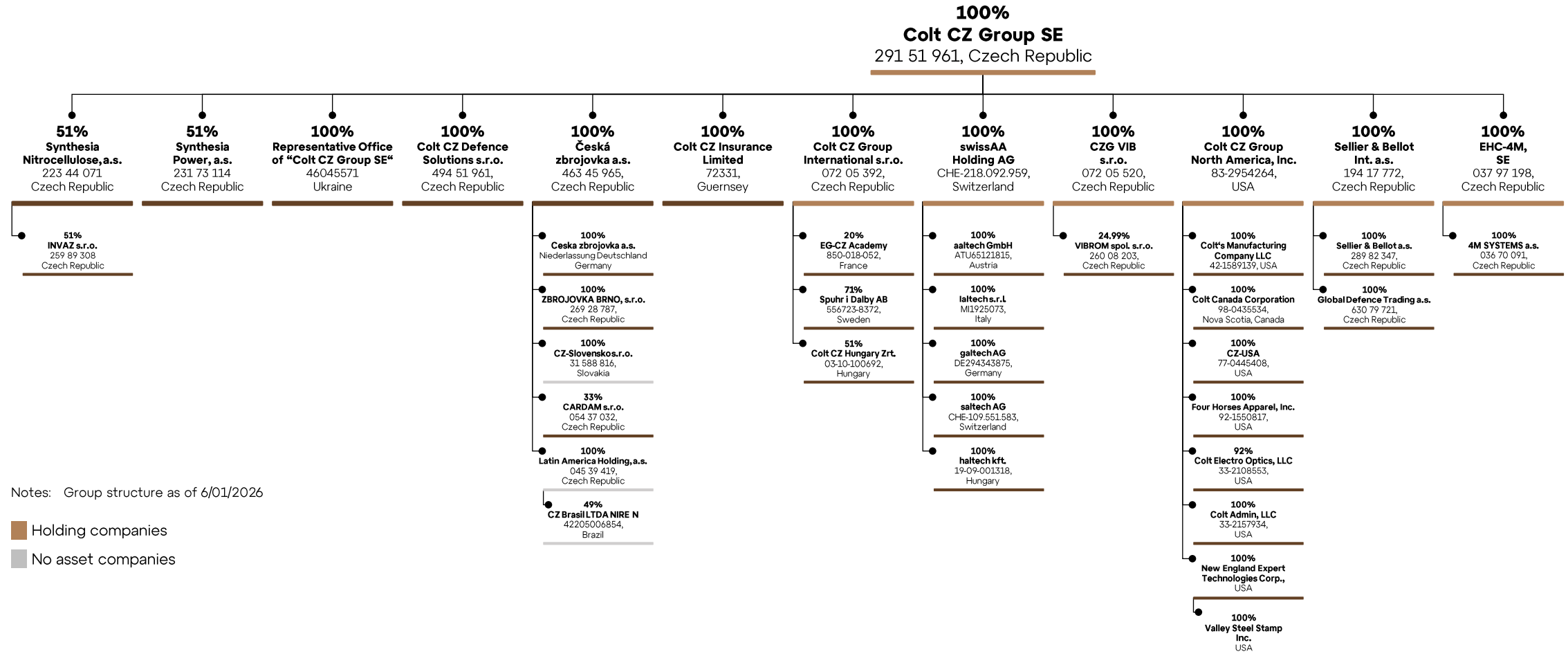
### C.B.C Europe S.A.R.L

- ▶ As part of the acquisition of Sellier & Bellot in a cash and equity deal, the seller - CBC Europe S.à r.l. - obtained a stake in the share capital of Colt CZ Group

### Kaprain Chemical Limited

- ▶ As a part of the acquisition of Synthesia Nitrocellulose in a cash and equity deal, the seller - Kaprain Chemical - obtained a stake in the share capital of Colt CZ

# COLT CZ GROUP STRUCTURE



Notes: Group structure as of 6/01/2026

- Holding companies
- No asset companies