

# COLT CZ GROUP SE

## FINANCIAL RESULTS Q1 2025

INVESTOR PRESENTATION

**COLT**  
**CZGROUP**

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# AGENDA AND TODAY'S PRESENTERS

## AGENDA

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1 Q1 2025 AT A GLANCE

2 FINANCIAL HIGHLIGHTS

3 2025 GUIDANCE

4 APPENDIX

## PRESENTERS

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### **JAN DRAHOTA**

Chairman of the Board of Directors  
Colt CZ Group SE



### **RADEK MUSIL**

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



### **JAN ZAJÍC**

Member of the Board of Directors  
CEO of Česká zbrojovka a.s.



### **JANA MATOUŠKOVÁ**

Head of Group Finance  
Colt CZ Group SE

# Q1 2025 AT A GLANCE

## REVENUES

**CZK 5,512 m**

↑ 50.3% vs Q1 2024

## ADJUSTED EBITDA

**CZK 1,212 m**

↑ 148.1% vs Q1 2024

## ADJUSTED NET PROFIT

**CZK 547 m**

↑ 51.8% vs Q1 2024

## ADJUSTED EPS

**CZK 9.7**

↓ 2.1% vs Q1 2024



# GROUP VISION & AMBITION

## VISION

To become the recognized undisputed leader of the small arms industry.

## AMBITION 2030

**€2 billion** in revenue

**€400 million** in EBITDA

## COMMENTS ON Q1 2025 PERFORMANCE

The Group achieved record Q1 revenues and adjusted EBITDA in 2025. If Sellier & Bellot was included in Q1 2024 comparison, adjusted EBITDA would increase by 17% yoy and revenues by 2% yoy, confirming organic growth of the Group.

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Ammunition segment achieved excellent profitability of 31%, strengthening the position on the European market. Firearms segment profitability of 14% is related to seasonality of MLE contract.

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Double-digit revenue growth achieved on the US market (+37.7%) was caused by both organic growth and S&B acquisition. Extreme growth in Europe (excluding the Czech Republic), a key region for ammunition segment.

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Net profit growth in Q1 2025 was primarily driven by an improved EBITDA margin across the Group, mainly in ammunition segment.

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Net leverage ratio of 2.04x achieved. This reflects the Group's stronger financial position, increases financial flexibility and positions us well for future growth opportunities.

# ACQUISITION OF VSS

On May 9, 2025, Colt CZ Group North America, Inc. signed a stock purchase agreement to acquire all of the shares of capital stock of New England Expert Technologies Corp., which owns all of the capital stock of **Valley Steel Stamp Inc.**

By this acquisition, Colt CZ Group will gain ownership of a reputable high-quality precision machining company and a proven supplier of revolver frames, cylinders, spares and other firearm parts for the commercial market.

It will considerably expand valuable engineering and manufacturing resources of the Group located on US territory and boost the overall margins on the commercial products.

The acquisition price corresponds to single digit multiple of 2024 EBITDA of the acquired company.

The transaction is expected to close in June 2025, subject to satisfaction of customary pre-closing conditions, the main of which is CFIUS approval.

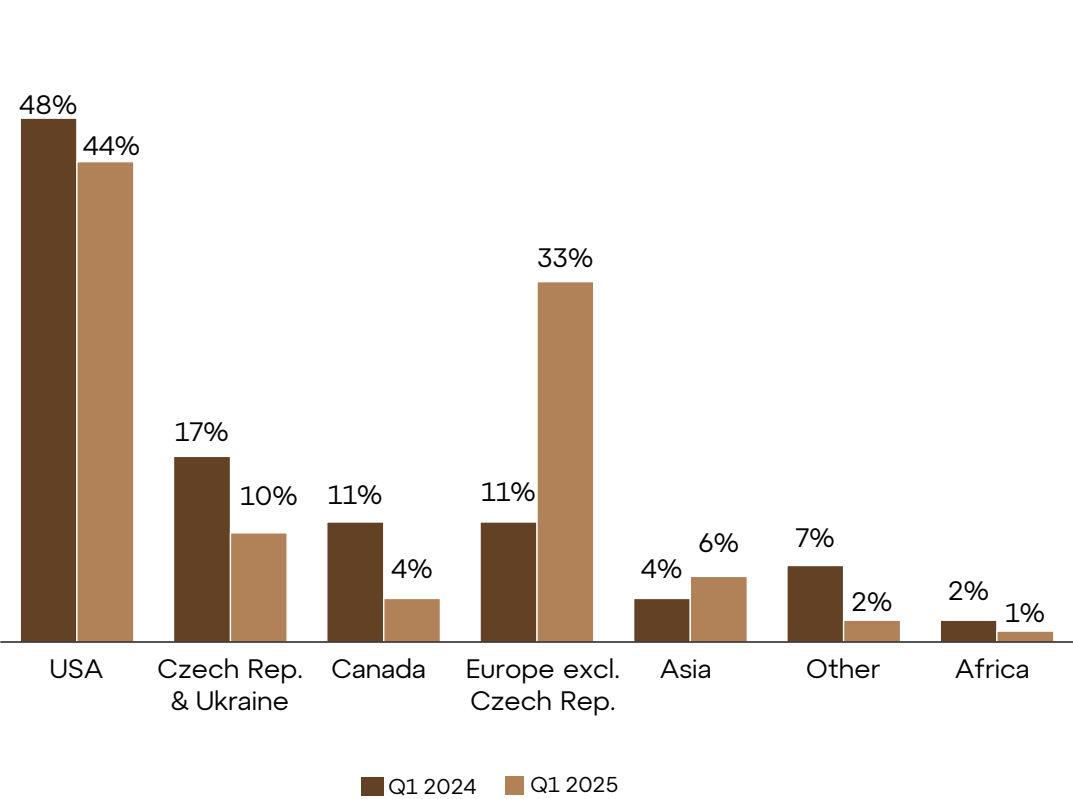
The parties have agreed that no additional information will be communicated until closing.



# REVENUES – SIGNIFICANT SHIFT DUE TO S&B CONSOLIDATION

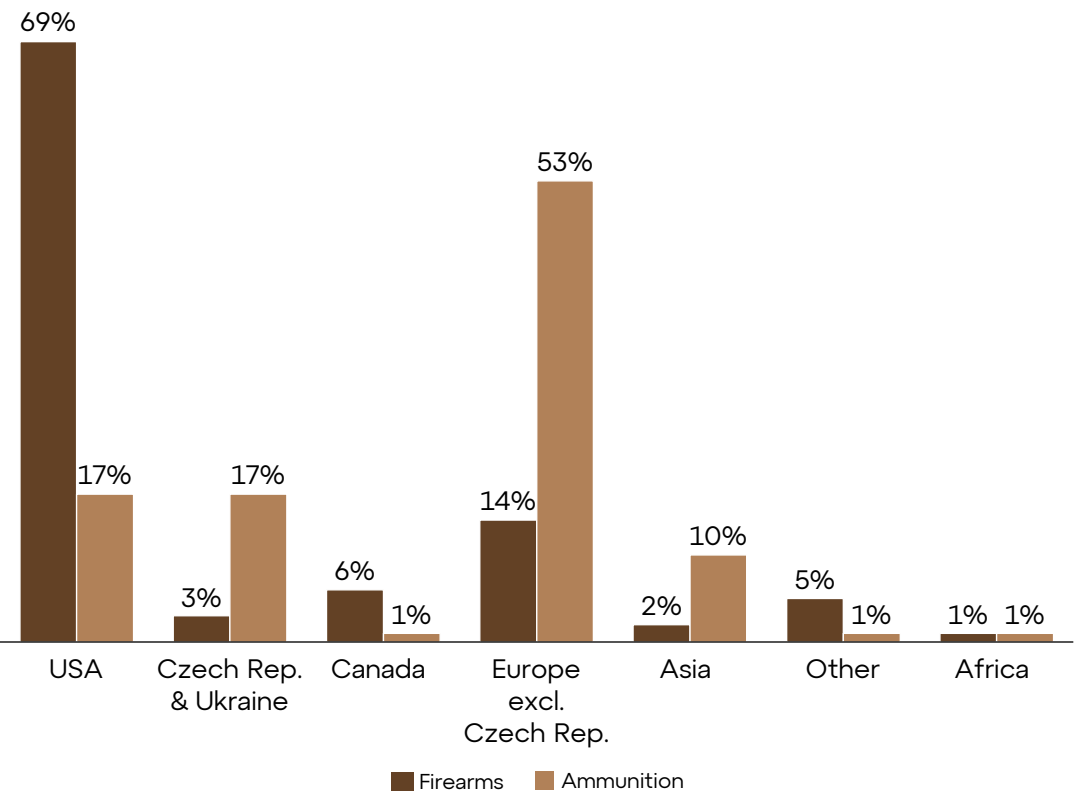
## REVENUE BREAKDOWN BY GEOGRAPHY

In % of total revenues



## REVENUE BREAKDOWN BY GEOGRAPHY – SEGMENTS

In % of total revenues

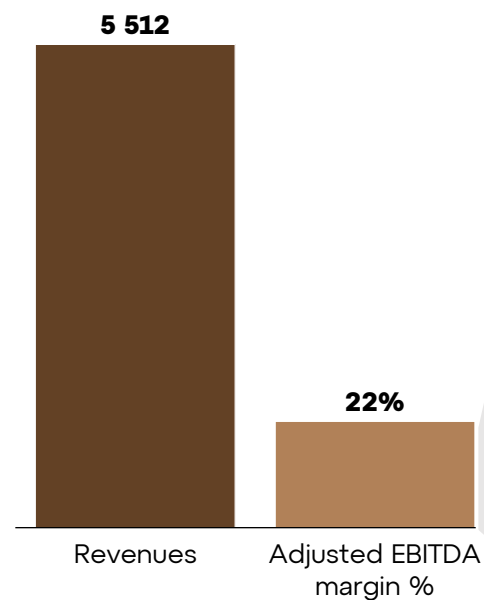




# REVENUES AND EBITDA MARGIN – OWN PRODUCTION VS TRADING

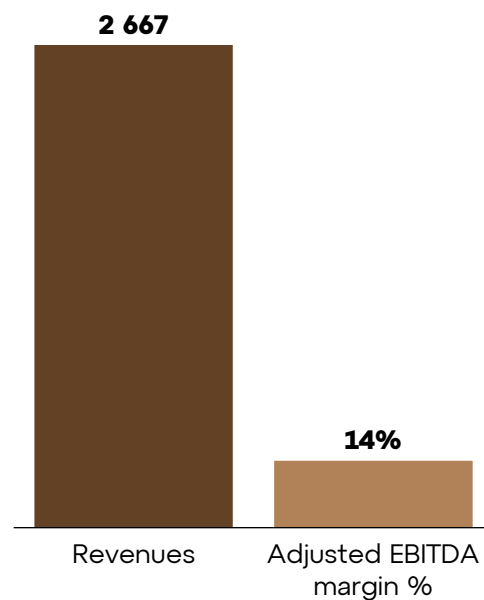
## REVENUE & ADJ. EBITDA MARGIN

In CZK m



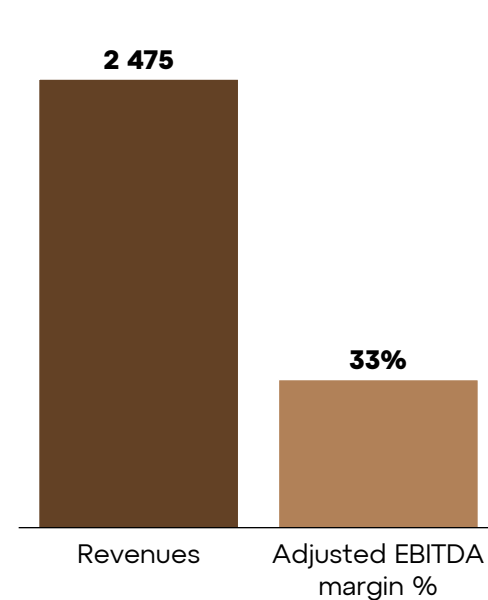
## OWN PRODUCTION FIREARMS

In CZK m



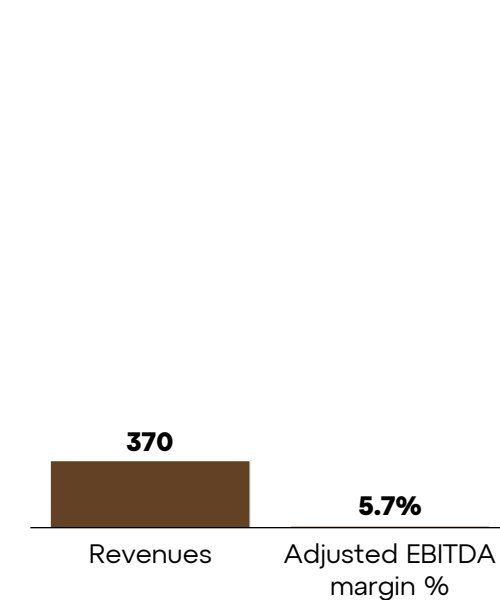
## OWN PRODUCTION AMMUNITION

In CZK m



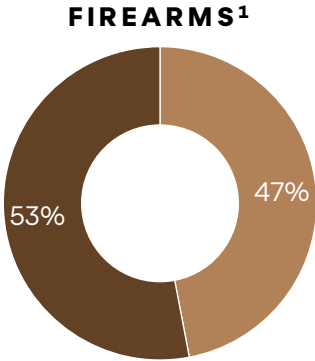
## TRADING

In CZK m

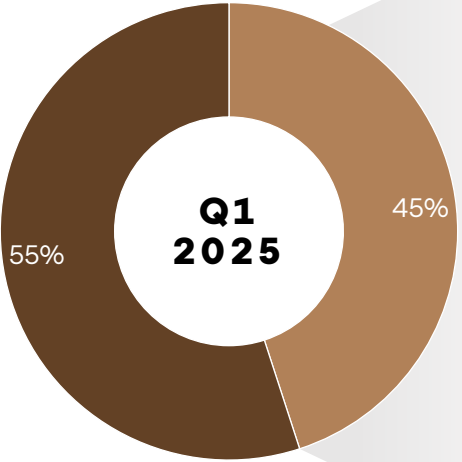
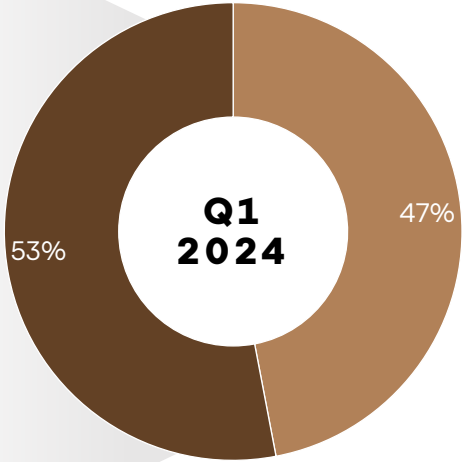


# CUSTOMER SEGMENTS

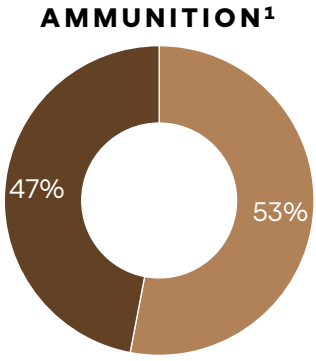
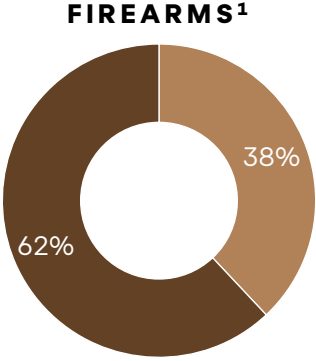
Q1 2024



REVENUES BY TYPE OF CUSTOMER



Q1 2025

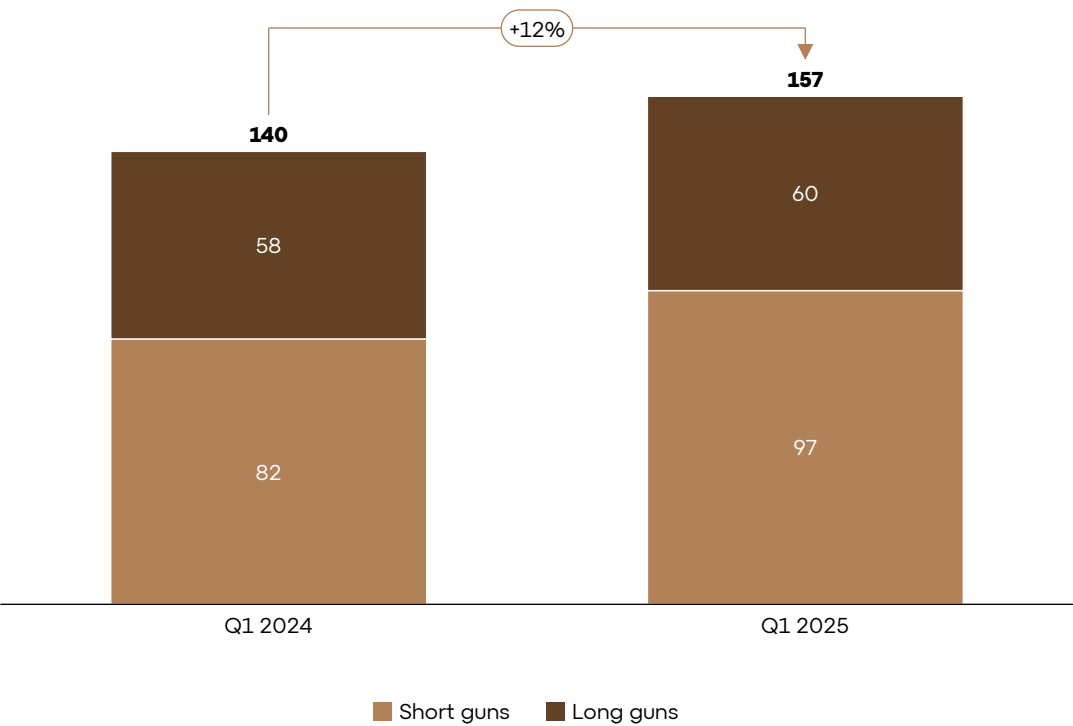


Commercial Military and Law Enforcement

# RECORD Q1 IN GROUP'S HISTORY

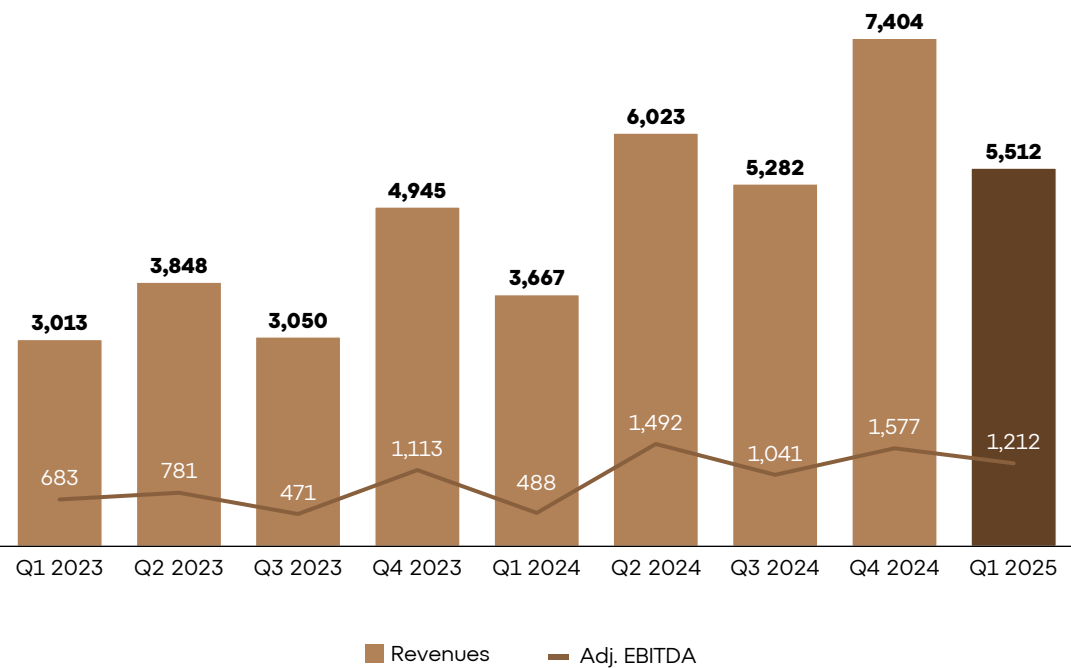
## BREAKDOWN BY FIREARMS UNITS SOLD

In '000 units



## QUARTERLY REVENUES & ADJ. EBITDA SEASONALITY

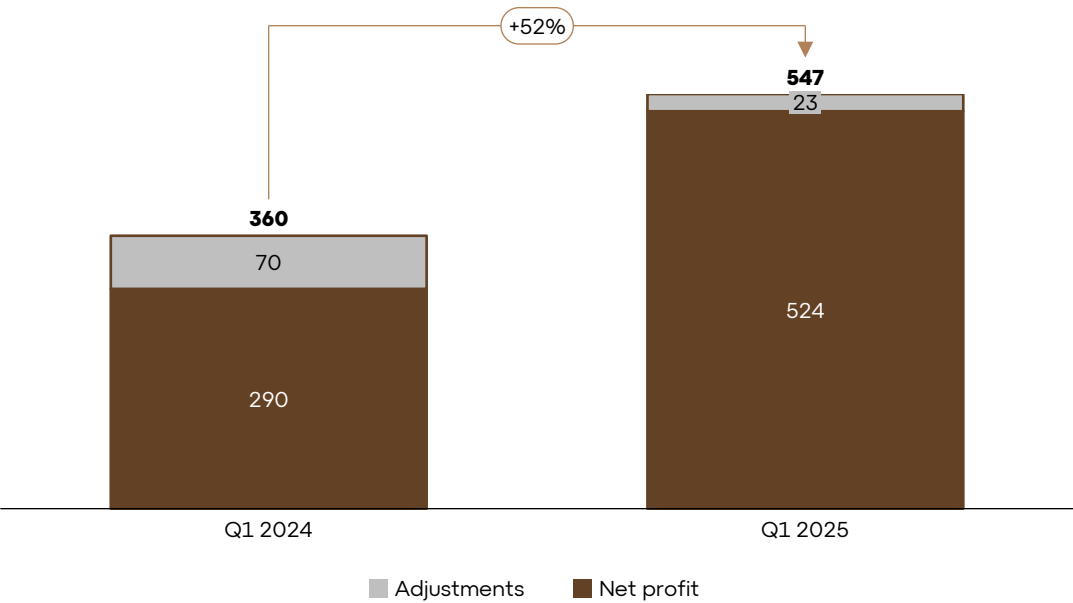
In CZK m



# Q1 2025 NET PROFIT POSITIVELY AFFECTED BY AMMUNITION SEGMENT

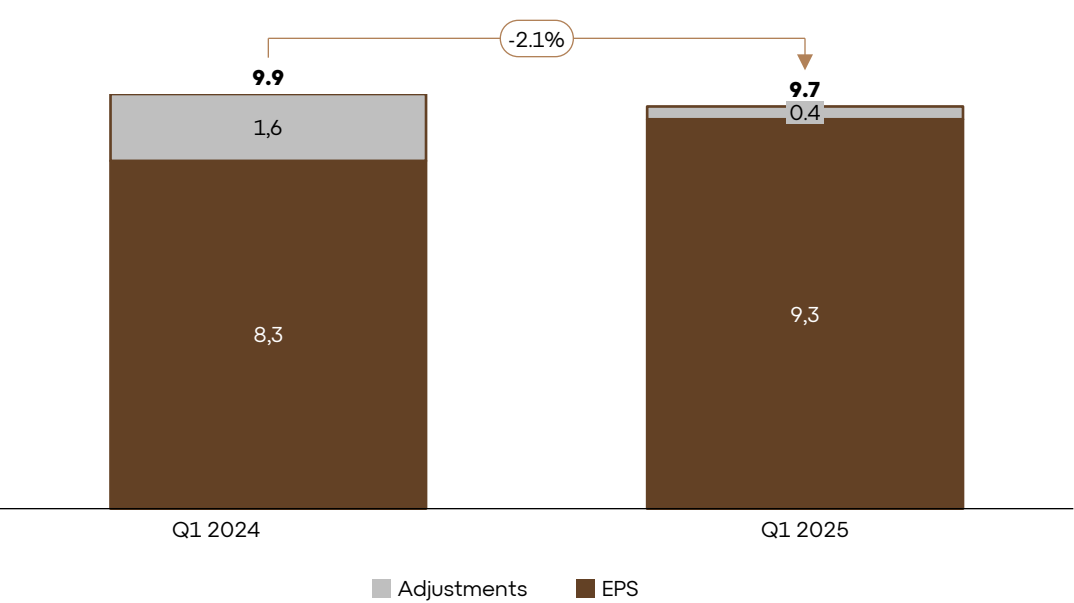
## ADJUSTED VS. REPORTED NET PROFIT

In CZK m



## ADJUSTED EARNINGS PER SHARE<sup>1</sup>

In CZK

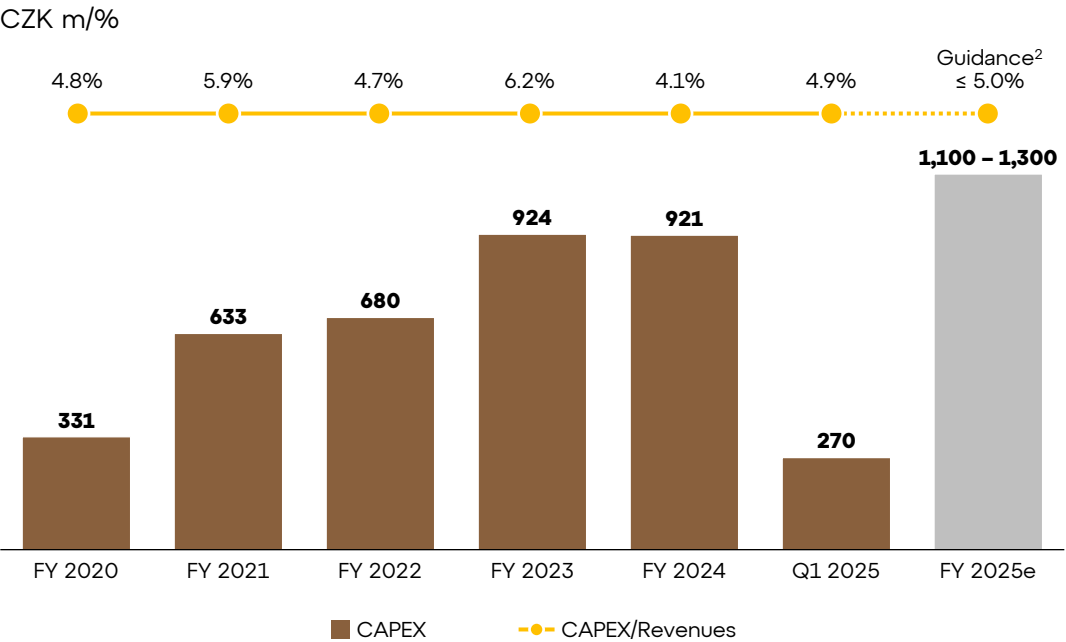


## COMMENTS

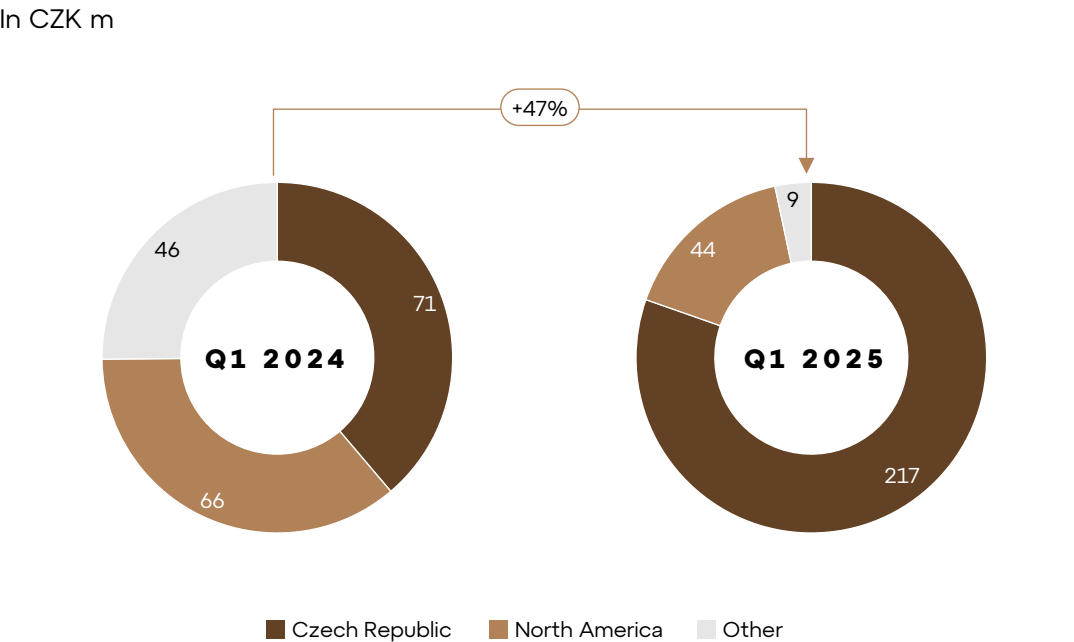
► Full breakdown of adjustments available on page 2 2

# CAPEX IN LINE WITH 2025 GUIDANCE

## CAPITAL EXPENDITURES<sup>1</sup>



## CAPEX GEOGRAPHICAL SPLIT

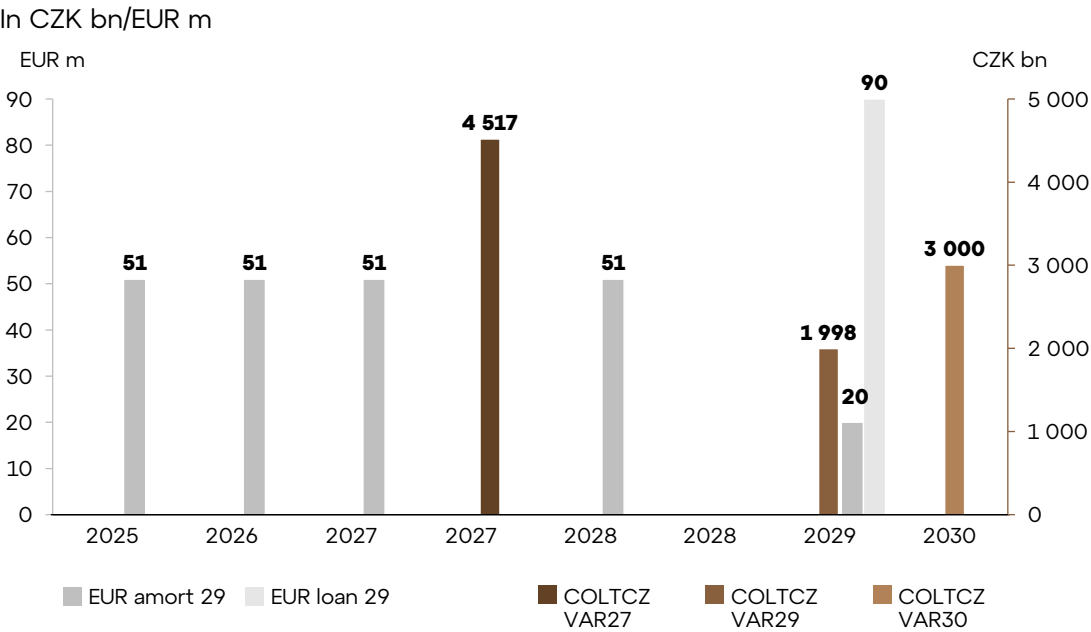


## COMMENTS

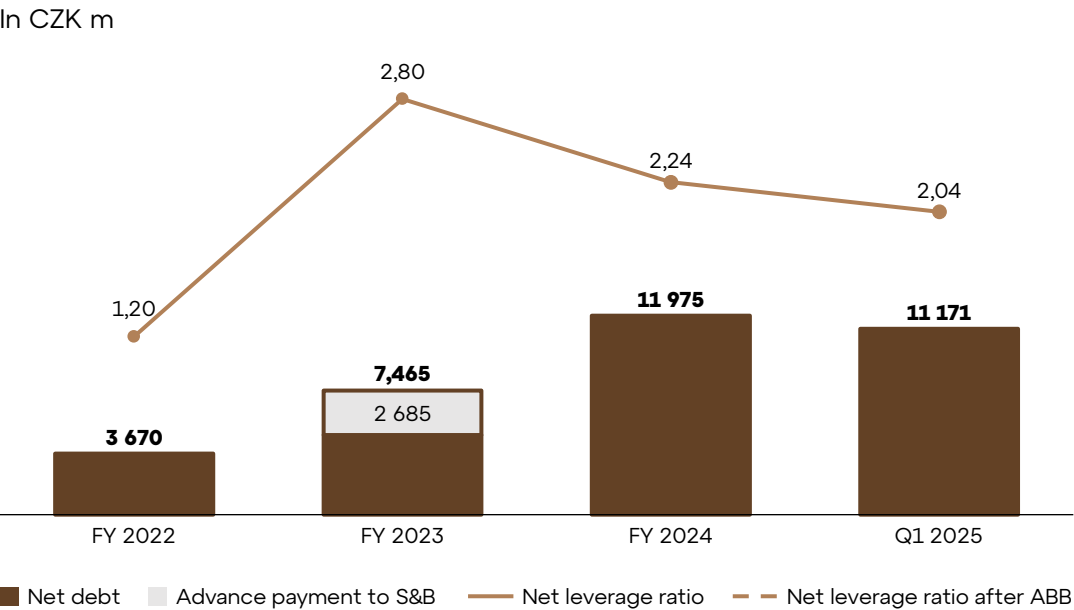
- ▶ FY 2025 CAPEX guidance in line with medium-term strategy
- ▶ Main part of CAPEX 2025 was realized in the Czech Republic in both – R&D and machinery

# NET LEVERAGE DOWN POST ABB TRANSACTION

## EXPECTED DEBT MATURITY PROFILE (INC. ACQUISITION FINANCING)



## NET FINANCIAL DEBT<sup>1</sup> & NET LEVERAGE RATIO<sup>2</sup>



### COMMENTS

- ▶ Refinancing of CZK 483 m from COLTCZ VAR27 by COLTCZ VAR30, extending debt maturity at low costs
- ▶ Cash generative business of both businesses will allow leverage reduction going forward, with expected acquisition loan repayment by 2029
- ▶ Preference of bonds to loans

Notes: 1 – Net financial debt is defined as long-term and short-term bonds, bank loans and borrowings and finance lease liabilities (non-current and current), less cash and cash equivalents, less other current financial assets (marketable securities)  
 2 – Net leverage ratio is defined as the ratio of net financial debt at the end of the period to LTM adjusted EBITDA, formula based on the loan legal documentation

# PRIORITIES AND GUIDANCE 2025

## REVENUES

**CZK 25 bn**

**plus/minus 10%**

## EBITDA

**CZK 5.5 bn**

**plus/minus 10%**

**Net interest costs CZK 634 mio**

## Indicative split per quarters (updated)

| CZK bn             | Q1         | Q2         | Q3         | Q4         | FY 2025    |
|--------------------|------------|------------|------------|------------|------------|
| <b>Revenues</b>    | <b>5.5</b> | <b>6.0</b> | <b>6.0</b> | <b>7.5</b> | <b>25</b>  |
| <b>Adj. EBITDA</b> | <b>1.2</b> | <b>1.3</b> | <b>1.3</b> | <b>1.7</b> | <b>5.5</b> |





## PRIORITIES AND GUIDANCE 2025

The Board of Directors will propose a cash dividend of CZK 847 million (CZK 15 per share) for 2024, representing 44% of the adjusted net profit. Separately, the Board also plans to allocate CZK 847 million for a share buyback program. This buyback is intended to enhance long-term shareholder value by supporting EPS growth and potentially increasing the stock's free float.

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We see significant, “once in a generation” business opportunities in the M&LE segment globally, NATO and EU countries remain priority, but selected Asian countries could have significant importance as well. Key will be to finalize/win and to execute on time.

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We intend to continue support of Ukraine via 2 key projects – CZ BREN 2 ToT, S&B ammunition technology provision.

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The US commercial market to develop in line with the overall economy and consumer behavior, no political impulses expected due to the very firm pro gun stance of the current Administration and Congress. Introduction of new products is the key for success. Strong pipeline aligned for both CZ and Colt. Final effects of tariffs impact still to be seen.

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Disciplined approach to costs overall, but a special emphasis on the North America business, focus on the right insourcing and realization of operational efficiencies.

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Are there segments which will become significant due to the changing landscape and where Colt CZ Group should be present? (larger/new calibers - both ammo and firearms, UAV etc.?).

# RISKS AND OPPORTUNITIES FOR GUIDANCE

## RISKS

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- ▶ Further deterioration of the US commercial market, global economic outlook
- ▶ Timing to market of key products in the pipeline
- ▶ Several significant M&LE projects still to be finalized to be able to start potential deliveries (strongly weighed towards Q3 and Q4 of 2025)
- ▶ FX volatility of EUR and USD versus CZK
- ▶ Potential impact of US tariffs

## OPPORTUNITIES

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- ▶ Some of the potential contracts will be historically large for the Group if finally signed, and deliveries start in 2025.
- ▶ Impact of trading activities of non-produced products should be more significant in terms of profitability in 2025, but still uncertainty on timing/size.

The background of the image is a dark, industrial setting. A yellow robotic arm is visible in the center, partially obscured by a yellow safety cage. Above the arm, a banner for "COLT CANADA" is visible, featuring the company logo and text including "SEMI-AUTOMATIC RIFLES & CARBINES" and "MADE IN CANADA".

# THANK YOU FOR YOUR ATTENTION

**COLT**  
**CZGROUP**



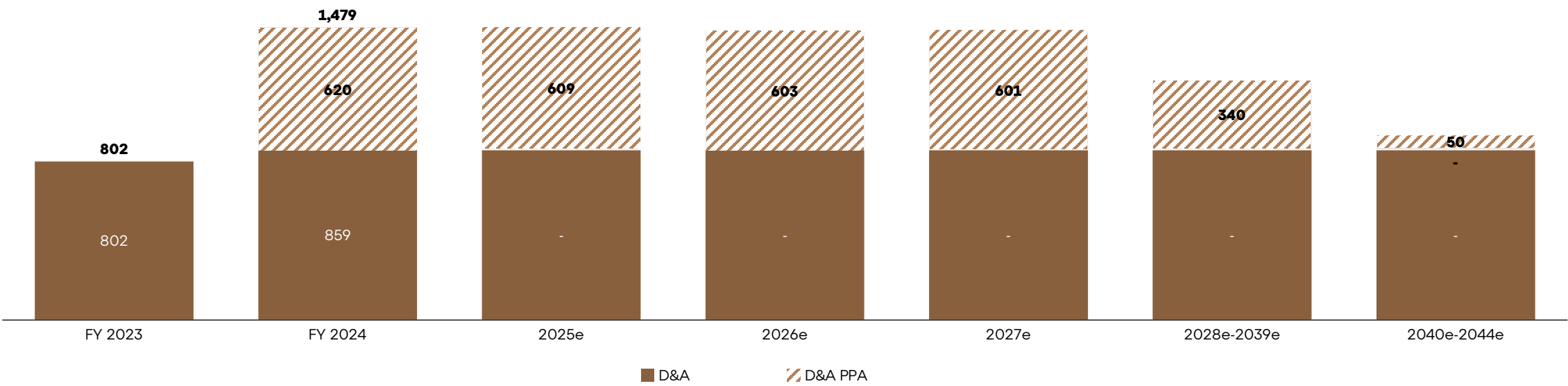
# APPENDIX

**COLT**  
**CZGROUP**

# ACQUISITION OF SELLIER & BELLOT – D&A IMPACT

## D&A IMPACT

In CZK m



## COMMENTS

- ▶ Increase in Amortization due to Purchase Price Allocation of S&B acquisition significantly affecting Net profit/eps
- ▶ Significant impact on net profit and EPS in the next 3 years, approximately CZK 600 m impact on the net profit per year

# ADJUSTED EBITDA RECONCILIATION

| In CZK '000                   | Q1 2025          | Q1 2024        |
|-------------------------------|------------------|----------------|
| Operating profit              | 819 468          | 220 823        |
| Depreciation and amortization | 385 362          | 199 890        |
| <b>EBITDA</b>                 | <b>1 204 830</b> | <b>420 713</b> |
| ESOP related costs            | 16 123           | 67 023         |
| M&A costs                     | 3 339            | 644            |
| S&B commodity hedging         | (12 627)         | -              |
| <b>Adjusted EBITDA</b>        | <b>1 211 665</b> | <b>488 380</b> |

# ADJUSTED NET PROFIT RECONCILIATION

| In CZK '000   | Q1 2025        | Q1 2024        |
|---|----------------|----------------|
| Earnings before tax                                     | 691 402        | 374 623        |
| Tax expenses  | (167 493)      | (71 360)       |
| <b>Net income</b>                                       | <b>523 909</b> | <b>303 263</b> |
| ESOP related costs                                      | 16 123         | 67 023         |
| M&A costs   | 3 339          | 644            |
| Bank fee – acquisition loan S&B                         | 6 482          | -              |
| One-off expenses related to the bond issue              | 3 877          | 2 339          |
| <b>Adjusted earnings before tax (Adj. EBT)</b>          | <b>721 223</b> | <b>444 629</b> |
| Effective tax rate on Adj. EBT (2025 ~24.2%; 2024 ~19%) | (174 717)      | (84 695)       |
| <b>Adjusted Net Income</b>                              | <b>546 506</b> | <b>359 934</b> |



# NET INTEREST COSTS GUIDANCE

| In CZK '000 000;               | G 2025       |
|--------------------------------|--------------|
| Interest expenses              | 901          |
| Hedging impact                 | (124)        |
| Deposit revenues               | (143)        |
| <b>Net interest costs</b>      | <b>634</b>   |
| <b>Effective interest rate</b> | <b>3,62%</b> |

## ASSUMPTIONS

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- ▶ Stable FX rate EUR/CZK
- ▶ No extraordinary debt repayment
- ▶ Stable market interest rates

# CONSOLIDATED PROFIT AND LOSS STATEMENT

| In '000 CZK   | 31 Mar 2025    | 31 Mar 2024      |
|---|----------------|------------------|
| Revenues from the sale of own products, goods and services                                    | 5 512 221      | 3 667 086        |
| Other operating income  | 36 167         | 13 970           |
| Change in inventories developed internally  | 445 844        | 13 296           |
| Own work capitalized  | 73 263         | 50 647           |
| Raw materials and consumables used  | (2 805 164)    | (1 898 421)      |
| Services  | (666 981)      | (492 223)        |
| Personnel costs   | (1 276 113)    | (896 012)        |
| Depreciation and amortization   | (385 362)      | (199 890)        |
| Other operating expenses  | (105 458)      | (64 203)         |
| Allowances  | (8 949)        | 26 573           |
| <b>Operating profit</b>   | <b>819 468</b> | <b>220 823</b>   |
| Interest income   | 252 363        | 391 945          |
| Interest expense  | (313 354)      | (350 472)        |
| Other financial income  | 3 379          | 126 843          |
| Other financial expenses  | (139 792)      | (17 494)         |
| Gains or losses from derivative transactions  | 67 756         | 2 343            |
| Share in the profit of associates after tax   | 1 582          | 635              |
| <b>Profit before tax</b>  | <b>691 402</b> | <b>374 623</b>   |
| Income tax  | (167 493)      | (71 360)         |
| <b>Profit for the period</b>  | <b>523 909</b> | <b>303 263</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                  | 156 473        | (248 994)        |
| Foreign currency translation of foreign operations  | (132 837)      | 73 169           |
| <b>Other comprehensive income</b>   | <b>23 636</b>  | <b>(175 825)</b> |
| <b>Comprehensive income for the period</b>  | <b>547 545</b> | <b>127 438</b>   |
| Profit for the period attributable to:  |                |                  |
| Owner of the parent company   | 523 909        | 303 263          |
| Comprehensive income for the period attributable to:  |                |                  |
| Owner of the parent company   | 547 545        | 127 438          |
| <b>Net earnings per share attributable to the owner of the parent company (CZK per share)</b> |                |                  |
| Basic   | 9              | 8                |
| Diluted   | 9              | 6                |

# CONSOLIDATED BALANCE SHEET 1/2

| In CZK '000                                 | 31 Mar 2025       | 31 Dec 2024       |
|---|-------------------|-------------------|
| <b>ASSETS</b>                               |                   |                   |
| <b>Non-current assets</b>                   |                   |                   |
| Intangible assets                           | 10 140 686        | 10 403 416        |
| Goodwill                                    | 8 422 558         | 8 489 707         |
| Property, plant and equipment               | 9 471 829         | 9 582 545         |
| Equity-accounted securities and investments | 45 685            | 44 102            |
| Financial derivatives                       | 427 220           | 413 372           |
| Trade and other receivables                 | 13 628            | 20 021            |
| Other receivables                           | 2 132             | 2 593             |
| Deferred tax assets                         | 76 510            | 75 589            |
| <b>Total non-current assets</b>             | <b>28 600 248</b> | <b>29 031 345</b> |
| <b>Current assets</b>                       |                   |                   |
| Inventories                                 | 8 272 360         | 7 456 512         |
| Trade and other receivables                 | 2 380 692         | 2 829 759         |
| Provided loans                              | 19 032            | 20 017            |
| Other financial assets                      | 12 070            | 12 531            |
| Financial derivatives                       | 234 589           | 127 174           |
| Other receivables                           | 355 425           | 555 882           |
| Tax receivables                             | 81 742            | 81 210            |
| Cash and cash equivalents                   | 6 336 813         | 5 917 768         |
| <b>Total current assets</b>                 | <b>17 692 723</b> | <b>17 000 853</b> |
| <b>Total assets</b>                         | <b>46 292 971</b> | <b>46 032 198</b> |

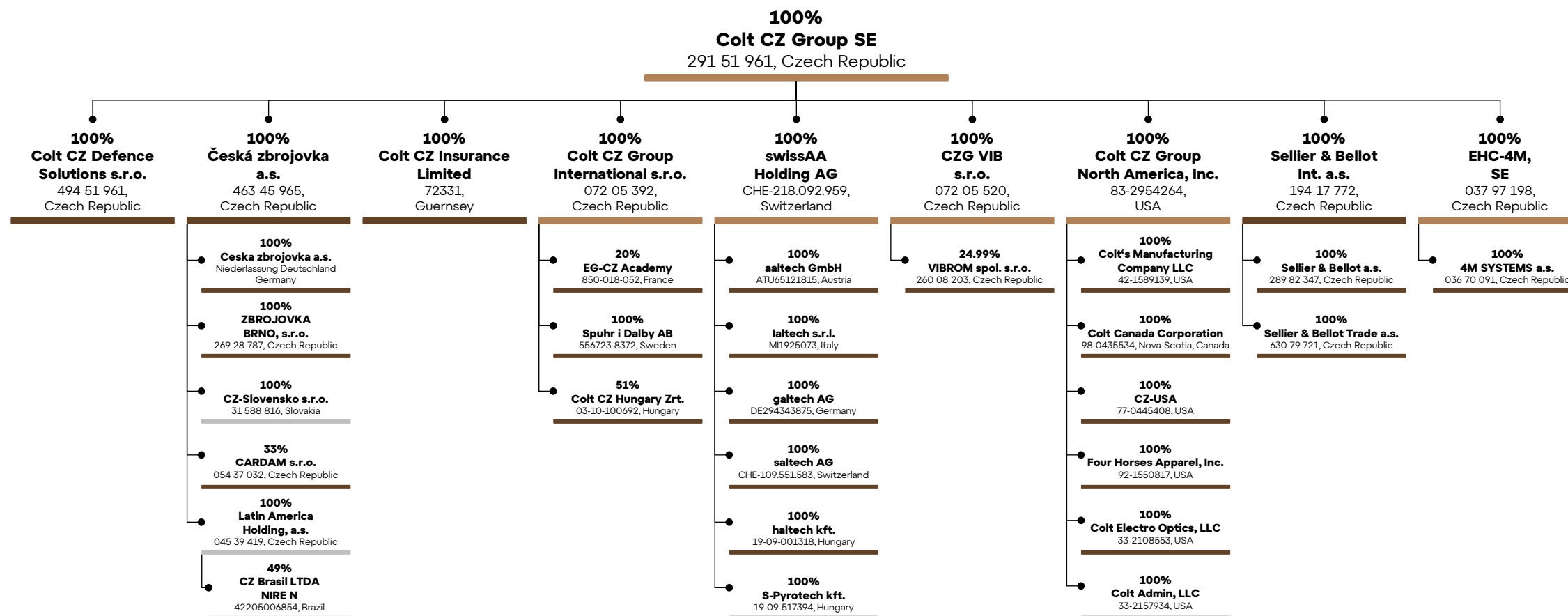
# CONSOLIDATED BALANCE SHEET 2/2

| In CZK '000  | 31 Mar 2025       | 31 Dec 2024       |
|--|-------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>                          |                   |                   |
| <b>Capital and reserves</b>                            |                   |                   |
| Share capital  | 5 646             | 5 646             |
| Share premium  | 13 477 795        | 13 477 795        |
| Capital funds  | 1 641 512         | 1 641 512         |
| Cash flow hedge reserve                                | (47 021)          | (203 494)         |
| Foreign exchange translation reserve                   | (200 974)         | (68 137)          |
| Accumulated profits                                    | 5 714 181         | 5 175 107         |
| <b>Equity attributable to the owner of the Company</b> | <b>20 591 139</b> | <b>20 028 429</b> |
| Non-controlling interest                               | -                 | -                 |
| <b>Total equity</b>                                    | <b>20 591 139</b> | <b>20 028 429</b> |
| <b>Non-current liabilities</b>                         |                   |                   |
| Bonds, bank loans and borrowings                       | 15 916 066        | 16 336 227        |
| Financial derivatives                                  | 276 481           | 532 473           |
| Lease liabilities                                      | 60 584            | 58 922            |
| Trade and other payables                               | 56 797            | 46 802            |
| Other payables   | 7 385             | 10 387            |
| Provisions   | 101 042           | 101 095           |
| Deferred tax liability                                 | 2 612 372         | 2 561 948         |
| Employee benefit liabilities                           | 224 349           | 234 725           |
| <b>Total non-current liabilities</b>                   | <b>19 255 076</b> | <b>19 882 579</b> |
| <b>Current liabilities</b>                             |                   |                   |
| Bonds, bank loans and borrowings                       | 1 507 950         | 1 474 910         |
| Financial derivatives                                  | 277 655           | 394 262           |
| Lease liabilities                                      | 23 641            | 22 267            |
| Trade and other payables                               | 1 830 395         | 1 573 335         |
| Other payables   | 2 437 439         | 2 333 203         |
| Provisions   | 62 860            | 57 870            |
| Tax liabilities  | 290 406           | 248 236           |
| Employee benefit liabilities                           | 16 410            | 17 107            |
| <b>Total current liabilities</b>                       | <b>6 446 756</b>  | <b>6 121 190</b>  |
| <b>Total liabilities</b>                               | <b>25 701 832</b> | <b>26 003 769</b> |
| <b>Total equity and liabilities</b>                    | <b>46 292 971</b> | <b>46 032 198</b> |

# CONSOLIDATED CASH FLOW STATEMENT

| In '000 CZK   | 31 Mar 2025      | 31 Mar 2024      |
|---|------------------|------------------|
| <b>Cash flows from principal economic activity (operating activity)</b>           |                  |                  |
| <b>Profit from ordinary activity before tax</b>                                   | <b>691 402</b>   | <b>374 623</b>   |
| Depreciation/amortization of non-current assets                                   | 385 362          | 199 890          |
| Change in allowances and provisions   | 16 429           | (15 914)         |
| Gain/Loss on sale of fixed assets   | (1 069)          | (376)            |
| Interest expense and interest income  | 60 991           | (41 473)         |
| Share in the profit of associates   | (1 583)          | (635)            |
| Unrealized foreign exchange gain and losses                                       | 171 554          | (157 065)        |
| Other financial assets – remeasurement  | -                | (113 402)        |
| Cash flow hedging – remeasurement of the effective portion of hedging instruments | 156 473          | (248 994)        |
| Share-based payments  | 15 165           | 62 684           |
| Adjustments for other non-cash transactions                                       | 9 456            | 7 505            |
| <b>Net operation cash flows before changes in working capital</b>                 | <b>1 504 180</b> | <b>66 843</b>    |
| <b>Change in working capital</b>  | <b>(235 269)</b> | <b>(422 526)</b> |
| Change in receivables and deferrals   | 429 311          | 37 398           |
| Change in liabilities and accruals  | 266 307          | (317 599)        |
| Change in inventories   | (930 887)        | (142 325)        |
| <b>Cash flow from operating activities</b>  | <b>1 268 911</b> | <b>(355 683)</b> |
| Paid interest   | (490 429)        | (488 415)        |
| Interest received   | 358 919          | 460 017          |
| Income tax paid for ordinary activity   | (145 351)        | (171 269)        |
| <b>Net cash flow from operating activities</b>                                    | <b>992 050</b>   | <b>(555 350)</b> |
| <b>Cash flows from investing activities</b>                                       |                  |                  |
| Acquisition of non-current assets   | (270 142)        | (183 073)        |
| Proceeds from the sale of non-current assets                                      | 1 069            | 376              |
| Acquisition of equity-accounted securities and investments                        | -                | (3 777)          |
| Advance paid for financial investment   | -                | (2 011)          |
| Employee benefit liabilities  | -                | -                |
| Acquisition of other financial assets   | -                | -                |
| Proceeds from sale of other financial assets                                      | -                | 1 021 982        |
| Provided loans  | -                | (18 979)         |
| <b>Net cash flow from investing activities</b>                                    | <b>(269 073)</b> | <b>814 518</b>   |
| <b>Cash flows from financing activities</b>                                       |                  |                  |
| Proceeds from loans   | 42 858           | 11 613           |
| Loan repayment  | (326 025)        | (34 335)         |
| Leases repayment  | (6 867)          | (8 778)          |
| <b>Net cash flow from financing activities</b>                                    | <b>(290 034)</b> | <b>(31 500)</b>  |
| <b>Net change in cash and cash equivalents</b>                                    | <b>432 943</b>   | <b>227 668</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                              | (13 898)         | 26 622           |
| <b>Closing balance of cash and cash equivalents</b>                               | <b>6 336 813</b> | <b>3 582 974</b> |

# COLT CZ GROUP STRUCTURE AS OF 31/03/2025



■ Holding companies    ■ No asset companies

# THANK YOU

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# COLT CZGROUP