Semi-Annual Financial Report

for the 1st Half of 2025

Colt CZ Group SE

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1. ABOUT THE COMPANY

Colt CZ Group SE (further referred to as “Colt CZ” or the “Company”), together with its subsidiaries (further referred to as the “Group”), is one of the world’s leading manufacturers of firearms and ammunition for the military and law enforcement, personal defense, hunting, sport shooting and other commercial uses. Its products are mainly marketed and sold under the Colt, CZ, Colt Canada, CZ-USA, Dan Wesson, Sellier & Bellot, swissAA, Spuhr and 4M Systems brands.

After its stock exchange listing in 2020, the Group experienced significant expansion. In 2021, the Group added to its existing production in Česká zbrojovka a.s. (further referred to as "CZUB" or "Česká zbrojovka") in the Czech Republic, the US firearms manufacturer Colt's Manufacturing Company LLC in the USA and its Canadian subsidiary Colt Canada Corporation (further referred to as “Colt Canada”). In 2022, the Company completed an acquisition of the Swedish manufacturer of optical mounting solutions for firearms Spuhr i Dalby AB (further referred to as “Spuhr”). In 2023, it purchased swissAA Holding AG (further referred to as “swissAA”), the Swiss producer of small caliber ammunition. In 2024, it acquired Sellier & Bellot a.s. (further referred to as “Sellier & Bellot”), a traditional Czech manufacturer of ammunition that is ranked among the oldest engineering companies in the Czech Republic and worldwide. On June 16, 2025, the Group closed acquisition of Valley Steel Stamp Inc. (further referred to as “VSS”), a manufacturer of firearm components and a long-term supplier to Colt CZ Group in the United States.

As of 30 June 2025, Colt CZ had an average FTE headcount of 3,900 employees. Colt CZ Group has its registered office in the Czech Republic and manufacturing capacities in the Czech Republic, the United States, Canada, Sweden, Switzerland and Hungary.

As of 30 June 2025, the majority shareholder was Česká zbrojovka Partners SE with a 51.8% stake, the second largest shareholder CBC Europe S.à r.l. („CBC“) held over 20% stake, and the rest was free float. Colt CZ’s shares are traded on the Prime Market of the Prague Stock Exchange.

2. LETTER FROM CHAIRMAN OF THE BOARD

Dear shareholders,

I am pleased to present our semi-annual report for the first six months of 2025. We are operating in a period of dramatic geopolitical and economic change. The significantly different security environment poses challenges, but it also creates opportunities for Colt CZ Group to serve as a reliable partner to both our long-term and new customers from Allied countries. We continually seek ways to strengthen our business model. We have taken several decisive steps that significantly reinforce our role in the defense industry and elevate our Group to a new level.

At the end of August, we announced a strategic transaction – the signing of an agreement to acquire Synthesia Nitrocellulose (SNC). Through this deal, Colt CZ acquires a 51% stake in one of the world's leading suppliers of energetic nitrocellulose based in a NATO member country, with the remaining 49% to follow in the medium term. Nitrocellulose is a critical raw material to produce single and multi-component powders and propellants and is, therefore, essential for manufacturing of ammunition across small, medium, and large calibers. By expanding our operations into this area, we are strengthening our control over the supply chain and extending our presence into calibers we previously did not cover.

The acquisition of SNC is a transformational milestone – it moves Colt CZ Group from a mid-size manufacturer of small arms and small-caliber ammunition to a strategic supplier with direct access to a critical element in the defense supply chain. Together with SNC's strong technological capabilities, we are building a unique vertically integrated platform, that contributes to the strategic self-sufficiency of the Czech Republic and our NATO Allies

In the same vein, we continue to advance our small arms business. In June, we strengthened our control over the supply chain in the United States through the acquisition of Valley Steel Stamp (VSS), a specialist in precision machining of key revolver components. This move further deepens our vertical integration and gives us better control over quality, costs, and capacity in this key market.

Our commitment to building trustworthy, long-term partnerships has been reflected in successful business contracts. In August, Colt Canada signed an agreement to supply 26,000 rifles to the Danish Armed Forces. In September, Česká zbrojovka concluded a new framework agreement with the Czech Army for the supply of small arms and accessories valued up to CZK 4.26 billion. These achievements underscore our ability to win the confidence of some of the most important reference customers within the Alliance.

From a financial performance perspective, we generated total revenues of CZK 11.0 billion, up 13.7% year-on-year. The ammunition segment was the key driver, with revenues surging by 183.6% to CZK 5.2 billion, mainly due to the full consolidation of Sellier & Bellot and strong organic growth. Revenues in the firearms segment declined by 26% year-on-year to CZK 5.8 billion, mainly due to lower deliveries by Colt to the US commercial market and the shift of certain contracts into the second half of the year for both Colt and CZ. Colt Canada was the only entity within this segment to achieve growth, delivering record results.

Despite the lower performance in the firearms segment, we succeeded in maintaining profitability thanks to our focus on value, product mix, and operational discipline. Profit before tax rose by 50.4% to CZK 1.2 billion, while net profit increased by 50.8% to CZK 919 million. This significant year-on-year growth in key indicators, driven mainly by the Sellier & Bellot acquisition, confirms that our strategic focus on armed forces and diversification across regions and segments is paying off. This resilience, combined with proactive measures such as export price adjustments, enabled us to effectively mitigate the impact of newly introduced tariffs on European exports to the United States, making their effect on our first-half results practically negligible.

Our Group remains financially strong, stable, and growth-oriented. We are reaffirming our 2025 outlook, targeting revenues of CZK 25 billion and adjusted EBITDA of CZK 5.5 billion (+/- 10%). This guidance does not reflect the potential impact of the SNC acquisition. Our priorities remain – executing on contracts, developing new products, and closely monitoring key markets.

We remain committed to creating value for our shareholders, safeguarding our brands, and being responsible members of the communities in which we operate. My special thanks go to our employees and partners — without their daily efforts, these results would not be possible. I am confident that Colt CZ Group has everything it takes to meet its ambitions in the second half of the year and beyond.

Sincerely

Jan Drahota
Chairman of the Board

Photo credit - Dominik Kučera/E15

3. KEY FINANCIAL INDICATORS

Consolidated income statement and statement of comprehensive income

(in CZK thousand)	For six months ended 30 June 2025	For six months ended 30 June 2024	Change in %
	(unaudited)	(unaudited)	
Revenues from the sale of own products, goods and services	11,014,802	9,690,015	13.7%
Firearms segment	5,813,581	7,856,235	(26.0%)
Ammunition segment	5,201,221	1,833,780	183.6%
Operating profit (loss)	**1,587,284**	**898,774**	**76.6%**
EBITDA	2,358,252	1,459,595	61.6%
Adjusted EBITDA[1]	2,361,069	1,980,758	19.2%
Profit (loss) before tax	**1,195,680**	**794,788**	**50.4%**
Profit for the period	**919,266**	**609,618**	**50.8%**
Profit for the period adjusted[2]	1,002,044	1,015,079	(1.3%)
Net earnings per share (CZK per share)			
Basic	16.3	14.9	9.4%
Diluted	16.3	14.9	9.4%
Adjusted[2]	17.7	24.8	(28.4%)

Consolidated statement of financial position

(in CZK thousand)	As of 30 June 2025 (unaudited)	As of 31 Dec 2024 (audited)	Change in %
Total assets	**44,999,532**	**46,032,198**	**(2.2%)**
Total equity	**20,205,254**	**20,028,429**	**0.9%**
Total liabilities	**24,794,278**	**26,003,769**	**(4.7%)**
Total equity and liabilities	**44,999,532**	**46,032,198**	**(2.2%)**

[1] In the first half of 2025, EBITDA was adjusted by one-off items related to M&A expenses and legacy costs related to acquisitions, payments related to the employee stock option plan and one-off expenses connected with the commodity hedging of Sellier & Bellot, which are unrelated to operational performance and value creation in the given period. In the first half of 2024, EBITDA was adjusted by one-off items related to acquisitions, payments related to the employee stock option plan, and one-off expenses connected with the acquisition of Sellier & Bellot – inventory step up and commodity hedging, which are unrelated to operational performance and value creation in the given period.

[2] In the first half of 2025 profit for the period was adjusted by one-off items related to M&A expenses and legacy costs related to acquisitions, payments related to the employee stock option plan, one-off expenses connected with the commodity hedging of Sellier & Bellot, bank fees related with acquisition loan, cancellation of IRS and financing cost related to bond issue, which are unrelated to operational performance and value creation in the given period. In the first half 2024, net profit was adjusted by one-off items related to acquisitions, payments related to the employee stock option plan, one-off expenses connected with the acquisition of Sellier & Bellot – inventory step up and commodity hedging and bank fees related with acquisition loan and financing cost related to bond issue.

4. GROUP RESULTS FOR THE FIRST HALF OF 2025

4.1 Financial Results for the First Half of 2025

Revenues

Compared with the results as at 30 June 2024, revenues for six months ended 30 June 2025 increased 13.7% to CZK 11.0 billion, driven by growth in the ammunition segment and consolidation of Sellier & Bellot for the full six months in 2025 (in 2024, consolidation of Sellier & Bellot was only from 16 May 2024). The firearms segment was affected by weak performance of the US commercial market, lower sales of a number of firearms and by higher seasonality of the business when most sales are realized at the end of the year.

Revenues by Regions

Regionally, revenues generated in the Czech Republic declined by 38.4% to CZK 1,377.5 million as at 30 June 2025. This decline reflects a high comparative base due to significant deliveries to the Czech Ministry of Defence last year that were not repeated this year[3]. Revenues generated in Europe (excluding the Czech Republic) increased year-on-year by 103.3% to CZK 3,962.8 million for six-months ended 30 June 2025, driven by the consolidation of Sellier & Bellot. Revenues generated in the United States for six-months ended 30 June 2025 declined year-on-year by 3.9% to CZK 4,028.2 million, affected primarily by the weakness of the US commercial market in the firearms segment. Revenues generated in Canada for the first half of 2025 totaled CZK 527.9 million, which represents an 8.0% y-o-y increase. Revenues generated in Africa went up by 136.1% to CZK 132.2 million for six months ended 30 June 2025, due to new orders from both firearms and ammunition segments. Revenues generated in Asia increased year-on-year by 82.5% to CZK 656.8 million for six months ended 30 June 2025, primarily due to the consolidation of Sellier & Bellot and performance of the ammunition segment. In the Latin America region, sales for the first six months of 2025 amounted to CZK 274.2 million, amounting to 30.2% less y-o-y. Sales to other regions reached CZK 55.1 million, 245.2% y-o-y more, driven by new orders in both segments.

The following table shows the breakdown of the Group's revenues by region for the reported periods.

(in CZK thousand)	For six months ended 30 June		Change %	Share of total revenues %
	2025	2024		
	(unaudited)			
Czech Republic	1,377,500	2,235,313	(38,4%)	12.5%
United States	4,028,163	4,191,632	(3.9%)	36.6%
Canada	527,898	488,724	8.0%	4.8%
Europe (excl. the Czech Republic)	3,962,819	1,949,693	103.3%	36.0%
Africa	132,215	55,992	136.1%	1.2%
Asia	656,849	359,848	82.5%	6.0%
Latin America	274,236	392,844	(30.2%)	2.5%
Other	55,122	15,969	245.2%	0.5%
Total	**11,014,802**	**9,690,015**	**13.7%**	**100.0%**

[3] In July 2025, the Czech Ministry of Defence announced that it approved a new framework agreement with CZUB worth CZK 4.26 billion https://www.pse.cz/en/news/czech-defence-ministry-to-buy-arms-worth-4-26-billion-crowns

Firearms segment

The firearms segment includes the design, production, assembly and sale of firearms, tactical accessories and optical mounting solutions for the military and law enforcement, personal defense, hunting, sport shooting, and other commercial uses.

In the first half of 2025, the number of firearms sold went down by 10.3% y-o-y, which amounted to 289,984 units. Sales of long firearms decreased by 16.7% y-o-y to 114,845 units, while sales of handguns recorded a slight decrease of 5.6% y-o-y to 175,139. The main reason for the decrease in firearms sold was the slow performance of the US commercial market in certain product categories, particularly Colt branded products and a shift of some planned orders from Q2 to Q3 2025, which is also reflected by the change in inventories in the P&L. On the contrary, CZ branded products, particularly handguns, recorded an increase in sales.

The following table includes an overview of firearm units by type sold by the Group for the reported period:

Number of units	For six months ended 30 June		
	2025	**2024**	**Change in %**
Long firearms	114,845	137,840	(16.7%)
Handguns	175,139	185,525	(5.6%)
Total firearms	**289,984**	**323,365**	**(10.3%)**

Source: Colt CZ Group

Revenue from the firearms segment decreased by 26.0% y-o-y in the first half of 2025, to a total of CZK 5.8 billion. This decrease was primarily attributable to continued weakness in the U.S. commercial market and reduced deliveries to the Ministry of Defence of the Czech Republic, which are expected to increase following the signing of a new framework agreement

Ammunition segment

The ammunition segment consists of the design, production and sale of small-caliber ammunition, including pistol and rifle ammunition, together with shotgun shells for hunting, sport shooting, and military and law enforcement, as well as the production and sale of grenades and other military material. It also includes development and production of ammunition manufacturing machinery and tools.

Revenue from the ammunition segment increased by 183.6% y-o-y in the first half of 2025 and amounted to CZK 5.2 billion due to the consolidation of Sellier & Bellot for the full 6 months in the first half of 2025 and organic growth in the ammunition segment in general.

Raw Materials and Consumables Used

The use of raw materials and consumables increased by 2.1% to CZK 5.6 billion for six months ended 30 June 2025, compared to six months ended 30 June 2024, almost unchanged from the same period last year as a result of lower sales in the firearms segment.

Services

The cost of services increased by 21.2% to CZK 1,331.3 million for six months ended 30 June 2025, compared with six months ended 30 June 2024, due to the consolidation of Sellier & Bellot for the full six months in 2025.

Personnel Expenses

Personnel expenses increased by 12.4% to CZK 2,502.8 million for six months ended 30 June 2025, compared to six months ended 30 June 2024. The increase in personnel expenses was related to the consolidation of Sellier & Bellot for the full six months in 2025 and payroll increases based on collective agreements in the Czech Republic and the US.

EBITDA and Adjusted EBITDA

EBITDA increased by 61.6% to CZK 2,358.3 million for six months ended 30 June 2025, compared to six months ended 30 June 2024. The increase was primarily thanks to the organic growth of the ammunition segment, which generated higher margins and consolidation of Sellier & Bellot for the full six months 2025 (in 2024 only consolidation of Sellier & Bellot from 16 May 2024).

The adjusted EBITDA in the first half of 2025 amounted to CZK 2,361.1 million, which is up by 19.2% y-o-y, if compared with the adjusted EBITDA for the same six months in 2024. The most significant one-off items were expenses related to the employee stock option plan and cost of M&A. One-off expenses connected with the commodity hedging of Sellier & Bellot had a negative impact on EBITDA adjustments in the first half of 2025. The full breakdown of the EBITDA adjustment can be found in Chapter 7, *Alternative Performance Measures*.

Depreciation and Amortization

Depreciation and amortization increased by 37.5% to CZK 771.0 million for six months ended 30 June 2025, compared to six months ended 30 June 2024, mainly due to consolidation of Sellier & Bellot for the full six months in 2025, including the impact of the purchase price allocation.

Interest Income and Other Financial Income

Interest income declined by 32.8% y-o-y to CZK 281.0 million for six months ended 30 June 2025, compared to six months ended 30 June 2024. This decrease was primarily related to lower market interest rates and lower cash and cash equivalents given the debt repayments and the payment for VSS acquisition. Other financial income decreased by 96.2% to CZK 3.2 million.

Interest Expense and Other Financial Expenses

Interest expense went down by 0.3% to CZK 556.7 million for six months ended 30 June 2025, compared to the same period in 2024, primarily due to lower debt levels and the repayment and restructuring of the Company's acquisition-related debt. Other financial expenses increased by 484.8% y-o-y to CZK 373.3 million for six months ended 30 June 2025 as a result of unrealized FX losses. Gains from derivative transactions reached CZK 250.3 million in the first half of 2025, compared with the gains of CZK 13.9 million in the first half of 2024, due to higher income from FX hedging and derivatives transactions.

Profit Before Tax

Profit before tax increased by 50.4% to CZK 1,195.7 million for six months ended 30 June 2025, compared to six months ended 30 June 2024, due to stronger operating profitability and extraordinary items that impacted profit for the first six months of 2024 but were not repeated this year – namely expenses related to the employee stock option plan and revaluation of inventories related to the Sellier & Bellot acquisition.

Income Tax
Income tax for six months ended 30 June 2025 went up by 49.3% to CZK 276.4 million, compared to six months ended 30 June 2024, driven by higher pre-tax profit. The effective tax rate was 23.1% in the first half of 2025, almost unchanged from 23.3% in the first half of 2024.

Net Profit for the Period / Adjusted Profit for the Period
Net Profit for six months ended 30 June 2025 slightly increased by 50.8% to CZK 919.3 million, compared to six months ended 30 June 2024, driven by stronger profitability and extraordinary items that impacted profit for the first six months of 2024 but were not repeated this year – namely expenses related to the employee stock option plan and revaluation of inventories related to Sellier & Bellot acquisition.

Net Profit after tax, adjusted for extraordinary items, decreased by 1.3% and amounted to CZK 1,002.0 million for six months ended 30 June 2025, compared to the same period in 2024.

Capital expenditures
Capital expenditures of the Group in the first half of 2025 reached CZK 362.0 million, 5.7% more y-o-y, which corresponds to a 3.3% share of the 6M 2025 revenues. Over 73% of investments were related to the production subsidiaries in the Czech Republic, 24% to North America and the rest to subsidiaries in other countries.

4.2 Acquisition of VSS

On 16 June 2025, Colt CZ acquired Valley Steel Stamp Inc., a Massachusetts corporation. VSS is a well-established manufacturer of firearm components and had been a long-term supplier to Colt CZ Group in the United States. Headquartered in Greenfield, Massachusetts, the company employs approximately 150 people. In 2024, VSS generated USD 44.3 million in revenue from its firearm manufacturing operations. After the acquisition, Valley Steel Stamp will continue to operate under its existing trade name. Operations unrelated to firearms production were excluded from the transaction.

The strategic rationale for the transaction is to achieve vertical integration in selected product categories. With this acquisition, Colt CZ Group has gained control of high-quality precision machining company, which serves as a key supplier of revolver frames, cylinders, spare parts, and other firearm components for the commercial market. The acquisition also significantly strengthens the Group's engineering and manufacturing capabilities located in the United States and is expected to improve profit margins for its commercial market products.

The purchase price fully paid on closing was USD 59.5 million, before adjustment for working capital and cash, and represented a multiple of 5.0x 2024 EBITDA. The acquired company has been consolidated into the Group's financials as of 16 June 2025. The transaction was financed entirely with the Company's existing cash resources.

4.3 Strategy and Outlook

Outlook for the Second Half of 2025

In line with previous announcements, Colt CZ continues to see major global business opportunities in the military and law enforcement segment. Cooperation with NATO and EU member countries, along with the NATO Support and Procurement Agency (NSPA), remains a top priority. At the same time, the Group acknowledges the growing importance of other markets, mainly in Asia. Winning tenders and timely executing signed contracts are other prerequisites for fulfilling this outlook. In addition, maintaining profitability and retaining margins in the firearms segment, especially in the US market, remains one of the Company's goals also for the rest of 2025.

During the first half 2025, Colt CZ closely monitored discussions regarding the introduction of U.S. tariffs on European goods and proactively implemented measures aimed at protecting its profitability, particularly at the EBITDA level. The Group was able to adjust prices of the affected exports in time, resulting in zero impact of the tariffs on its financial results for the first half of 2025.

On 27 July 2025, President of the European Commission Ursula von der Leyen and President of the United States Donald J. Trump reached an agreement on tariffs and trade. Under the terms of this agreement, a 15% tariff was imposed on most European imports into the United States. This measure directly affects exports by the Group's subsidiaries in both the firearms and ammunition segments, namely Česká zbrojovka and Sellier & Bellot.

It should be noted, however, that the Company does not perceive a material difference between the newly introduced 15% tariffs and the 10% tariffs implemented earlier in April of this year.

Colt CZ estimates that approximately 10% of its sales in the U.S. market will be affected by the newly imposed 15% tariffs. As a result, the Group does not anticipate a material impact on its planned consolidated revenues. Nonetheless, a potential adverse effect on operating profitability, particularly at the EBITDA level, in the low single-digit percentage range cannot be ruled out.

Despite this, Colt CZ does not consider the development sufficient grounds for a revision of its full-year guidance, as the guidance remains achievable through stronger-than-expected performance in other geographic markets or customer segments.

In view of the above, the Group confirms its outlook for 2025:

In billion CZK	Guidance
Colt CZ Group	
Revenues	25 (+/- 10%)
Adjusted EBITDA	5.5 (+/- 10%)

The main risks to achieving the 2025 outlook remain: a. potential deterioration in the US commercial market, in combination with the global economic slowdown, b. delays in executing major orders in the military and law enforcement segment, c. delays in launching new products on the market, and d. adverse FX developments affecting the conversion to CZK, namely the strengthening of the Czech koruna against US dollar from the first quarter of 2025.

On the other hand, potential upside factors for the outlook include a. successful award and completion of new large contracts in 2025, and b. the impact of product reselling from other manufacturers.

The outlook for 2025 was broken down by quarters to reflect the seasonality of financial results, which is influenced by the scheduled deliveries of large orders for the military and law enforcement segment, was updated as follows:

In billion CZK	Q1 Actual	Q2 Actual	Q3	Q4	**2025e**
Revenues	5.5	5.5	5.0	9.0	**25**
Adjusted EBITDA	1.2	1.1	1.2	2.0	**5.5**

The Group confirms that the capital expenditures of the Group in 2025 could reach CZK 1.1 – 1.3 billion, which corresponds to a roughly 5% share of the 2025 expected revenues, which is in line with the medium-term target of the Company.

4.4 Impact of the Russian Invasion of Ukraine and Other International Aspects on the Group in the First Half of 2025

On 24 February 2022, Russia invaded Ukraine. This invasion is part of the Russian military intervention in Ukraine and the culmination of the Russian-Ukrainian crisis. After the first few weeks of the conflict, the Russian invasion of Ukraine became the largest military operation in Europe since WWII. Responding to the Russian invasion of Ukraine, the EU adopted several measures and imposed sanctions against Russia and Belarus, complementing existing sanctions and restrictions imposed by the EU since 2014.

Revenues from the sale of the Group’s products to countries sanctioned by the EU (Russia, Belarus) represented approximately 0.2% of the total volume of sales prior to the Russian invasion.

However, the war in Ukraine itself did not affect the Group's performance more than, for example, the weakness of the commercial market in the USA, which has been affecting the Group's sales since 2023. The production facilities in North America, specifically in the USA and Canada, have not been directly impacted by the Russian invasion of Ukraine in the first half of 2025.

The current security situation and the armed conflict in Ukraine provided the Group with new opportunities from M/LE customers, mainly from the NATO countries. However, more detailed information about business contracts related to the war in Ukraine cannot be disclosed, as these are by large of confidential facts and information. The Group also sees future business opportunities in connection with the conflict in Ukraine in the production and sale of ammunition. The Group's subsidiaries actively participate in the Czech Ammunition Initiative project, which aims to supply Ukraine with the most needed types of ammunition through purchase and resale.

In July 2024, the Group's subsidiaries, CZUB and Sellier & Bellot, signed contracts with the Ukrainian state company Ukroboronprom as part of Czech-Ukrainian intergovernmental consultations. Sellier & Bellot and Ukroboronprom have agreed to cooperate in the production of multiple types of small-caliber ammunition in Ukraine, where Sellier & Bellot will supply the Ukrainian side with technology to produce ammunition. The operation and management of the production plant, including the installed technologies, is the responsibility of the Ukrainian partners.

Česká zbrojovka, signed a transfer of technology contract for the assembly of CZ BREN 2 rifles in Ukraine. The impact on the Group caused by the introduction of import tariffs in the US is described in section 4.3 *Strategy and Outlook*.

5. BASIC INFORMATION ABOUT COLT CZ GROUP SE

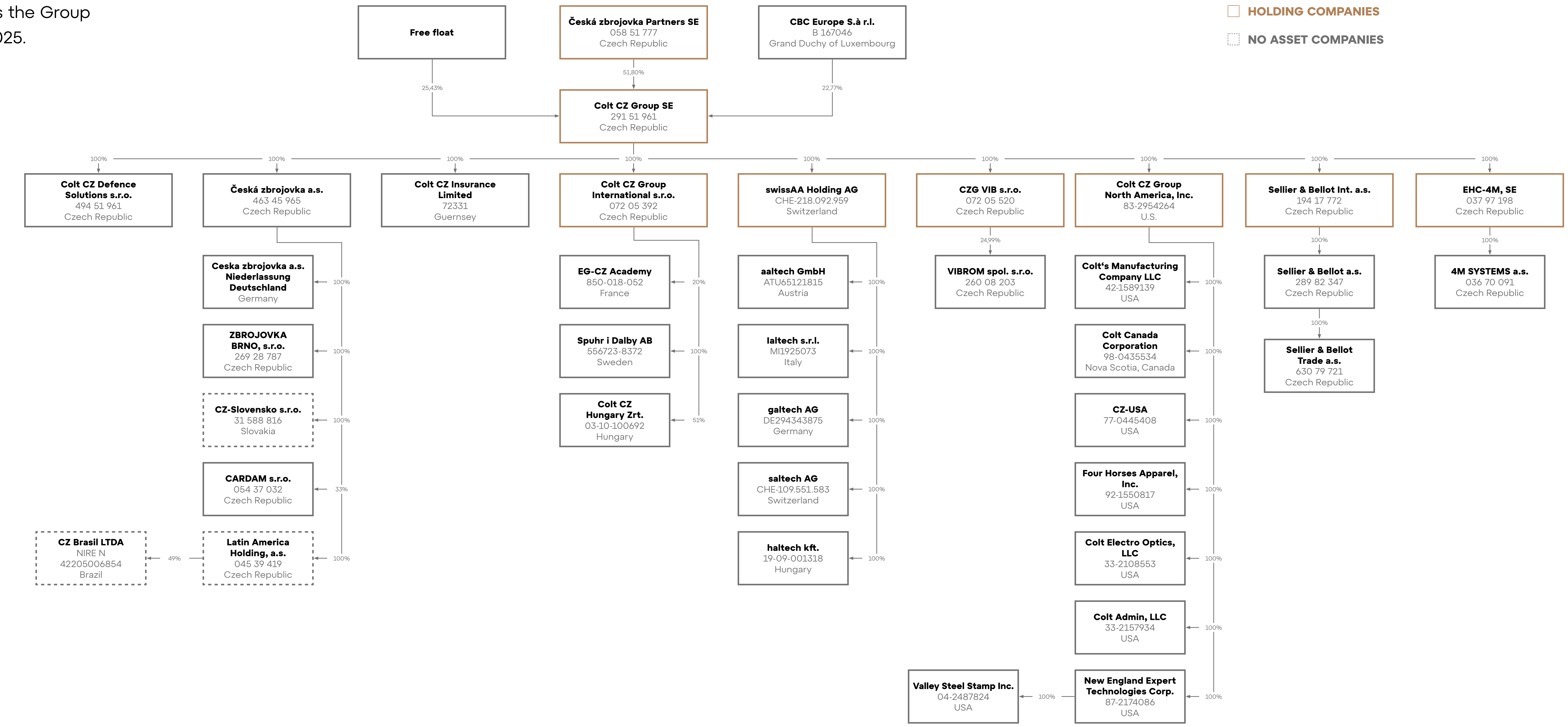
BASIC INFORMATION ABOUT THE COMPANY

Legal name:	**Colt CZ Group SE**
Legal form:	European Company (Societas Europaea – SE)
Address:	náměstí Republiky 2090/3a, 110 00 Prague 1
Commercial Register:	Maintained by the Municipal Court in Prague, file number 962, section H
ID. no.:	291 51 961
Tax ID. no.:	CZ29151961
LEI:	315700O990GR61YDGF96
Phone no.	+420 222 814 617
Email:	info@coltczgroup.com
Date of incorporation:	2013
Web:	www.coltczgroup.com

According to Article of Association no. 2, the Company's scope of business and activities include a) The management of its own assets, b) Manufacturing, trade, and services other than those listed in Annex 1 through 3 of the Trade Licensing Act, and c) Accounting advisory, bookkeeping, and tax accounting.

5.1 Ownership Structure, Organization and Corporate Governance of the Group in the First Half of 2025

The following chart shows the Group structure as at 30 June 2025.



Ownership structure and changes in the Company’s equity in the first half of 2025
As of 30 June 2025, the majority shareholder was Česká zbrojovka Partners SE with a 51.8% stake, the second largest shareholder CBC held over 20% and the rest was free float.

In the first half of 2025, there have been no changes to the Company’s equity and shares issued by the Company.

Changes in the Company’s Statutory Bodies in the First Half of 2025
Effective 18 January 2025, Mr. Jan Drahota was re-elected to the position of member of the Board of Directors and Chairman of the Board of Directors of Colt CZ following the expiry of his previous five-year term.

Effective 18 January 2025, the Company also appointed Mrs. Věslava Piegzová and Mr. David Ondroušek, whose terms of office expired on January 17, 2025, as alternate members of the Audit Committee. Mr. David Ondroušek was re-elected as a member of the Audit Committee by the General Meeting of Shareholders on 30 June 2025, for the next 5-year office term. The General Meeting of Shareholders also elected Mr. Pavel Závitkovský to the position of a member of Audit Committee of the Company effective 1 July 2025.

Effective 1 April 2025, Mr. Dennis Veilleux resigned from the position of member of the Board of Directors of the Company. His position on the Board of Directors will remain vacant until further notice. Mr. Dennis Veilleux stepped down from all management positions within the Group.

Mr. Vladimír Dlouhý resigned from his position as a member of the Company’s Supervisory Board as of June 30, 2025. His position on the Supervisory Board will temporarily remain vacant.

There were no other changes in the Company’s statutory bodies in the first half of 2025.

Decision on Profit Distribution and Dividend Payment
In June 2025, the General Meeting of the Company decided outside the General Meeting (per rollam decision) to distribute the profit for 2024 and the dividend payment.

A profit in the amount of CZK 846,945,420 for 2024 shall be distributed among the shareholders of the Company as a dividend and paid to the Company's shareholders in cash. The calculation of the share in the profit per one share is based on the total number of shares issued by the Company. The dividend payout for 2024 is CZK 15 per share before tax. In accordance with Czech legislation, the applicable tax will be withheld (deducted) by the Company before the payout is made. The record date for exercising the right to a share in the profit is 4 July 2025. This means that the right to a share in the profit will be enjoyed by the persons who are shareholders of the Company as of the record date.

The remaining profit for 2024 in the amount of CZK 143,808,537.89 was transferred to the account of retained (accumulated) earnings of previous years.

Commencement of the Share Buy-back

On 30 June 2025, the General Meeting of the Company adopted a resolution outside its meeting (per rollam) approving the acquisition of its own shares. According to this resolution, the Company may acquire a maximum of **3,373,660** of its own shares for a period not exceeding five years for a price ranging from CZK **0.10 to CZK 1,500** per share.

Within the limits determined by the above-mentioned decision of the General Meeting and in accordance with applicable legislation, the Board of Directors of the Company approved on 30 June 2025 the following terms of the program for the share buy-back of its own shares on the regulated market (the "**Program**"):

(a) **Purpose of the Program:** The acquisition of its own shares for (i) fulfilling the Company's obligations arising from existing or future share option programs for employees and members of the Group's governing bodies and/or (ii) for use as stock consideration to pay the purchase price in the context of future acquisitions.

(b) **Maximum amount allocated to the Program:** The maximum monetary amount allocated to the Program is set at CZK 847 million.

(c) **Duration of the Program:** The Program will run for a maximum period of one year from the General Meeting's resolution, i.e., until 29 June 2026, or until the maximum amount allocated to the Program is reached, whichever is earlier.

(d) **Maximum Volume:** A maximum of **1,300,000** of the Company's shares will be acquired under the Program.

(e) **Price range approved by the General Meeting:** The lowest purchase price is CZK 0.10, and the highest purchase price is CZK 1,500 per share.

(f) **Regulatory requirements under Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse ("MAR"):**

- **Price limit:** The Company will not purchase shares at a price higher than the higher of the following two values: the price of the last independent trade and the highest current independent bid in the trading system where the purchase is carried out.

- **Volume limit:** The volume of shares purchased under the Program on a single day shall not, in accordance with Art. 3(3)(a) of Commission Delegated Regulation (EU) 2016/1052, exceed 25% of the average daily volume of the Company's shares traded on the relevant regulated market in the month preceding the month of the Program's disclosure. For the purposes of the commencement of the Program, this average was calculated from the average daily volume for May 2025 and amounts to **11,817 shares** issued by the Company per day. Above the regulatory requirements, the Company has limited the volume of shares purchased in a single day so that the number of shares purchased under the Program on a specific trading day of the Program's execution shall in no case exceed 50% of the shares traded in the trading system on that trading day.

(g) **Disclosure obligation:** The Company will, in accordance with MAR, duly inform the relevant supervisory authority (the Czech National Bank), the regulated market operator (Prague Stock Exchange) and the public of all transactions carried out under the Program, no later than by the end of the seventh trading day following the day of such transaction.

The Company appointed **WOOD & Company Financial Services**, a securities broker, to execute the share buy-back under the Program. The share buy-back commenced on the regulated market organized by the Prague Stock Exchange, a.s. on **7 July 2025**.

5.2 Transactions with Related Parties

The Group's related parties include subsidiaries and associated companies, as well as key management personnel and their family members. Transactions that the Group ensures for related parties primarily include trade receivables and provided loans, while costs of transactions with related parties include remuneration to members of the Supervisory Board and Board of Directors, together with trade payables. Transactions with related parties are part of normal business activities and are implemented at arm's length.

A complete overview of transactions with related parties is shown in Note 21 in Notes to condensed consolidated interim financial statements.

5.3 Subsequent Events

A complete overview of subsequent events is shown in Note 24 in Notes to condensed consolidated interim financial statements.

6. DECLARATION OF PERSONS RESPONSIBLE FOR THE SEMI-ANNUAL FINANCIAL REPORT

To the best of our knowledge, we believe that the condensed consolidated financial statements for the period of the first six months of 2025, until 30 June 2025, give a fair and true view of the assets, liabilities, financial position, and financial performance of the issuer and its consolidated group, and the description according to Article 119 (2) (b) of the Act no. 256/2004 Coll., on Capital Market Business, provides a true overview of required information according to (b).

Prague, 17 September 2025

On behalf of the Board of Directors of Colt CZ Group SE signed by:

Jan Drahota	Josef Adam
Chairman of the Board of Directors	Vice-Chairman of the Board of Directors

7. ALTERNATIVE PERFORMANCE MEASURES

This report contains certain financial measures that are not defined or recognized under IFRS and which are considered to be alternative performance measures as defined in the ESMA Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (the "Alternative Performance Measures"). This report presents the following Alternative Performance Measures: EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, net profit margin, adjusted net profit, adjusted net profit margin, adjusted net earnings per share, and net financial debt and net leverage ratio. The Company uses the Alternative Performance Measures because they serve its management as key measures in assessing the Group's operating performance. Further, management believes that the presentation of the Alternative Performance Measures is helpful to prospective investors because these, as well as other similar measures and related ratios, are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity to evaluate the efficiency of a company's operations and its ability to employ its earnings toward repayment of debt, capital expenditures, and working capital requirements. Management also believes that the presentation of Alternative Performance Measures facilitates operating performance comparisons on a period-to-period basis to exclude the impact of items that management does not consider being indicative of the Group's core operating performance.

The Alternative Performance Measures are not sourced directly from the financial statements but are derived from the financial information contained therein. These measures have not been audited or reviewed by an independent auditor. They are not defined in the IFRS and should neither be treated as metrics of financial performance or operating cash flows nor deemed an alternative to information about profit. The Alternative Performance Measures should only be read as additional information to, and not as a substitute for or superior to, the financial information prepared in accordance with the IFRS. The Alternative Performance Measures should not be given more prominence than measures sourced directly from the financial statements. The Alternative Performance Measures should be read in conjunction with the financial statements. There are no generally accepted principles governing the calculation of the Alternative Performance Measures. The criteria upon which the Alternative Performance Measures are based can vary from company to company, limiting the usefulness of such measures as comparative measures. Even though the Alternative Performance Measures are used by management to assess the Group's financial results, and are commonly used by investors, they have important limitations as analytical tools and by themselves do not provide a sufficient basis to compare the Company's performance to that of other companies and should not be considered in isolation or as a substitute to the revenue, profit before tax or cash flows from operations calculated in accordance with IFRS to analyze the Group's position or results. The Alternative Performance Measures have limitations as analytical tools, such as:

- They do not reflect the Group's cash expenditures or future requirements for capital expenditures or contractual commitments.
- They do not reflect changes in, or cash requirements for, the Group's working capital needs.
- They do not reflect the significant interest expense, or related cash requirements, to service interest or principal payments on the Group's debt.
- Although depreciation and amortization are non-monetary charges, the assets being depreciated and amortized will often need to be replaced in the future and the Alternative Performance Measures do not reflect any cash requirements that would be required for such replacements.
- Some of the exceptional items the Company eliminates in calculating the Alternative Performance Measures reflect cash payments that were or will be made in the future.
- Other companies in the Group's industry may calculate the Alternative Performance Measures differently than the Company, which limits their usefulness as comparative measures.
- The terms used for alternative measures may not have the same or similar meaning as other terms that may be defined in other documentation for other financial liabilities of the Group.
- Alternative measures presented in this semi-annual year financial report may differ from alternative measures in annual and semi-annual financial reports from previous periods. To assess the Group’s financial performance, the Company uses such Alternative Performance Measures that it deems relevant and indicative of its financial position in a given year.

(CZK thousands, unless otherwise indicated)	For six months ended 30 June	
	2025	2024
EBITDA [(1)]	2,358,252	1,459,595
EBITDA margin [(2)]	21.4%	15.1%
Adjusted EBITDA [(3)]	2,361,069	1,980,758
Adjusted EBITDA margin [(4)]	21.4%	20.4%
Net income margin [(5)]	8.3%	6.3%
Adjusted net profit [(6)]	994,089	1,015,079
Adjusted net profit margin [(7)]	9.0%	10.5%
Adjusted net earnings per share (CZK) [(8)]	17.7	24.8

[(1)] The Group's management considers EBITDA a key performance indicator in evaluating the Group's business. As described above, EBITDA is not a measure of performance defined or recognized under IFRS. The Group calculates EBITDA based on the figures included in the interim financial statements. EBITDA is defined as post-tax profit for the monitored period, plus income tax less other financial revenues, plus other financial expenses less interest revenue, plus interest expense, less share of profit of associates, and profit from investments in associated companies after tax, adjusted by gains or losses from derivatives operations, and plus depreciation and amortization. All items of the EBITDA calculation are based on the consolidated statement of profit or loss and statement of comprehensive income in the interim financial statements and the unaudited interim financial statements.

[(2)] An EBITDA margin is defined as EBITDA divided by revenues from the sale of the Group's own products, goods, and services expressed as a percentage. All items of the EBITDA margin calculation are based on the consolidated statement of profit or loss and statement of comprehensive income in the interim financial statements and the unaudited interim financial statements.

[(3)] Adjusted EBITDA for the first half of 2025 is defined as EBITDA less one-off items related to M&A expenses and legacy costs related to acquisitions, payments related to the employee stock option plan and one-off expenses connected with the commodity hedging of Sellier & Bellot, which are unrelated to operational performance and value creation in the given period. Adjusted EBITDA for the first half of 2024 is defined as EBITDA less one-off items related to acquisitions, payments related to the employee stock option plan, and one-off expenses connected with the acquisition of Sellier & Bellot – inventory step up and commodity hedging. Expenses on professional advisors and expenses associated with acquisitions are presented under "Services" in the consolidated statement of profit or loss and other comprehensive income of the interim financial statements. The ESOP related costs are included in the consolidated statement of profit or loss and statement of comprehensive income, under "Personnel costs" and "Other operating expenses".

(CZK thousands, unless otherwise indicated)	As at 30 June 2025	As at 31 December 2024
Net financial debt at the end of the period [(9)]	12,616,446	11,974,558
Net leverage ratio (x) [(10)]	2.47x	2.26x

[(4)] Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenues from the sale of the Group's own products, goods, and services expressed as a percentage. All items of the adjusted EBITDA margin calculation are based on the consolidated statement of profit or loss and statement of comprehensive income.

[(5)] Net income margin is defined as profit for the period as a percentage of revenue from the sale of the Group's own products, goods, and services, each as shown in the consolidated statement of profit or loss and other comprehensive income in the interim financial statements and the unaudited interim financial statements.

[(6)] In the first half of 2025, net profit was adjusted by one-off items related to M&A expenses and legacy costs, payments related to the employee stock option plan, one-off expenses connected with the acquisition of Sellier & Bellot –commodity hedging, bank fees related with acquisition loan, cancellation of IRS and financing cost related to bond issue, which are unrelated to operational performance and value creation in the given period. In the first half 2024, net profit was adjusted by one-off items related to acquisitions, payments related to the employee stock option plan, and one-off expenses connected with the acquisition of Sellier & Bellot – inventory step up and commodity hedging. One-off costs of the issue of bonds and bank financing are included in the consolidated statement of profit or loss and statement of comprehensive income, under "Other financial expenses".

[(7)] Adjusted net income margin is defined as adjusted profit for the period as a percentage of revenue from the sale of the Group's own products, goods, and services as shown in the consolidated statement of profit or loss and other comprehensive income in the interim financial statements and the unaudited interim financial statements.

[(8)] The Group calculated adjusted net earnings per share as adjusted net profit for the period divided by an average number of shares issued by the Company. All items of the adjusted net earnings per share are based on the consolidated statement of profit or loss and statement of comprehensive income.

[(9)] The Group defines net financial debt as long-term and short-term bank bonds, loans, and borrowings and lease payables (non-current and current), less cash and cash equivalents and other financial assets as reported in the audited financial statements and the unaudited interim financial statements. Net financial debt is used by the Group to assess its indebtedness to financial institutions, including banks, lease companies, and bond investors.

[(10)] Net leverage ratio is defined as the ratio of net financial debt at the end of the period to EBITDA for the last twelve months.

THE FOLLOWING TABLE SETS FORTH THE GROUP'S NET FINANCIAL DEBT FOR THE PERIODS INDICATED:

(CZK thousands)	As at 30 June 2025	As at 31 December 2024
Bonds, bank loans and borrowings (long-term and short-term)	15,993,903	17,811,137
Lease payables (current and non-current)	53,390	81,189
Less: Cash and cash equivalents and other financial assets	3,452,305	5,917,768
Net financial debt at the end of the period	**12,616,446**	**11,974,558**

THE FOLLOWING TABLE PROVIDES A COMPARISON OF EBITDA AND ADJUSTED EBITDA FOR THE PERIODS:

(CZK thousands)	For six months ended 30 June	
	2025	2024
Post-tax profit for the period	**919,266**	**609,618**
Income tax	276,414	185,170
Interest income	(281,015)	(418,014)
Interest expense	556,672	558,422
Depreciation and amortization	768,308	560,821
Other financial income	(3,233)	(85,496)
Other financial expenses	373,343	63,837
Profit/loss from derivative transactions	(250,323)	(13,854)
Share of profit of associates after tax	(3,840)	(909)
EBITDA	**2,358,252**	**1,459,595**
One-off expenses for services related to M&A	15,218	962
ESOP related costs	30,945	382,185
One-off expenses connected with the acquisition of Sellier & Bellot – inventory step up	–	110,000
One-off expenses connected with the acquisition of Sellier & Bellot – commodity hedging	(48,734)	28,016
Legacy cost releated to acquisitions	5,389	–
Adjusted EBITDA	**2,361,069**	**1,980,758**

THE FOLLOWING TABLE PROVIDES THE CALCULATION OF ADJUSTED NET PROFIT AND ADJUSTED NET EARNINGS PER SHARE:

(CZK thousands/per share)	For six months ended 30 June	
	2025	**2024**
Profit before tax	1,195,680	794,788
One-off expenses for services related to M&A	15,218	962
Legacy cost releated to acquisitions	5,389	–
ESOP related costs	30,945	382,185
One-off expenses connected with the acquisition of Sellier & Bellot – inventory step up	–	110,000
One-off expenses connected with the acquisition of Sellier & Bellot – commodity hedging	(48,734)	28,016
Expenses of IRS cancellation related to early repayment of loan	7,955	–
Bank fee related to acquisition loans	41,761	30,634
Financing cost related to bond issue	6,402	4,838
Tax effect on the adjustment	301,305	308,328
Numerator		
Adjusted net profit	1,002,044	1,015,079
Denominator		
Number of shares issued	56,463	40,976
Adjusted net earnings per share (CZK per share)	17.7	24.8

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

(UNAUDITED)

Name of the company:	Colt CZ Group SE
Registered office:	náměstí Republiky 2090/3a, Nové Město, 110 00 Prague 1, Czech Republic
Legal form:	European Company
Id. no.:	291 51 961

Components of the condensed consolidated interim financial statements:

- Consolidated statement of profit and loss and other comprehensive income
- Consolidated statement of financial position
- Consolidated statement of changes in equity
- Consolidated cash flow statement
- Notes to condensed consolidated interim financial statements

These condensed consolidated interim financial statements were prepared and approved on 17 September 2025.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

	Note	30 Jun 2025 CZK '000	30 Jun 2024 CZK '000
Revenues from the sale of own products, goods and services	9.1	11,014,802	9,690,015
Other operating income		55,243	67,122
Change in inventories developed internally		850,778	217,161
Own work capitalized		143,985	406,861
Raw materials and consumables used		(5,570,674)	(5,453,456)
Services		(1,331,255)	(1,098,262)
Personnel costs		(2,502,828)	(2,226,294)
Depreciation and amortization		(770,968)	(560,821)
Other operating expenses		(259,231)	(164,827)
Allowances		(42,568)	21,275
Operating profit		**1,587,284**	**898,774**
Interest income	10.1	281,015	418,014
Interest expense	10.1	(556,672)	(558,422)
Other financial income	10.1	3,233	85,496
Other financial expenses	10.1	(373,343)	(63,837)
Gains or losses from derivative transactions	10.1	250,323	13,854
Share in the profit of associates after tax		3,840	909
Profit before tax		**1,195,680**	**794,788**
Income tax	10.2	(276,414)	(185,170)
Profit for the period		**919,266**	**609,618**

	Note	30 Jun 2025 CZK '000	30 Jun 2024 CZK '000
Items that may be subsequently reclassified to the statement of profit or loss			
Cash flow hedges – remeasurement of effective portion of hedging instruments		382,339	(179,440)
Foreign currency translation of foreign operations		(306,975)	25,528
Other comprehensive income		**75,364**	**(153,912)**
Comprehensive income for the period		**994,630**	**455,706**
Profit for the period attributable to:			
Owner of the parent company		919,266	609,618
Comprehensive income for the period attributable to:			
Owner of the parent company		994,630	455,706
Net earnings per share attributable to the owner of the parent company (CZK per share)			
Basic	22	16	15
Diluted	22	16	15

Notes are an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE

	Note	30 Jun 2025 CZK '000	31 Dec 2024 CZK '000
ASSETS			
Non-current assets			
Intangible assets	11	9,797,868	10,403,416
Goodwill	9	9,025,018	8,489,707
Property, plant and equipment	12	9,779,922	9,582,545
Equity-accounted securities and investments	18	47,943	44,102
Financial derivatives	19	844,755	413,372
Trade and other receivables		11,766	20,021
Other receivables		2,132	2,593
Deferred tax assets		72,269	75,589
Total non-current assets		**29,581,673**	**29,031,345**

	Note	30 Jun 2025 CZK '000	31 Dec 2024 CZK '000
Current assets			
Inventories	13	8,809,146	7,456,512
Trade and other receivables		2,066,369	2,829,759
Provided loans		19,180	20,017
Other financial assets		11,134	12,531
Financial derivatives	19	465,245	127,174
Other receivables		440,095	555,882
Tax receivables		154,385	81,210
Cash and cash equivalents		3,452,305	5,917,768
Total current assets		**15,417,859**	**17,000,853**
Total assets		**44,999,532**	**46,032,198**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE

	Note	30 Jun 2025 CZK '000	31 Dec 2024 CZK '000
EQUITY AND LIABILITIES			
Capital and reserves			
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		178,845	(203,494)
Foreign exchange translation reserve		(375,112)	(68,137)
Accumulated profits		5,276,568	5,175,107
Equity attributable to the owner of the Company		**20,205,254**	**20,028,429**
Non-controlling interests		-	-
Total equity		**20,205,254**	**20,028,429**
Non-current liabilities			
Bonds, bank loans and borrowings	17	14,494,844	16,336,227
Financial derivatives	19	217,510	532,473
Lease liabilities		53,390	58,922
Trade and other payables		68,726	46,802
Other payables		7,289	10,387
Provisions	14	101,732	101,095
Deferred tax liability		2,602,536	2,561,948
Employee benefit liabilities	16	204,085	234,725
Total non-current liabilities		**17,750,112**	**19,882,579**

	Note	30 Jun 2025 CZK '000	31 Dec 2024 CZK '000
Current liabilities			
Bonds, bank loans and borrowings	17	1,499,060	1,474,910
Financial derivatives	19	259,778	394,262
Lease liabilities		21,457	22,267
Trade and other payables		2,394,545	1,573,335
Other payables		2,654,952	2,333,203
Provisions	14	79,191	57,870
Tax liabilities		117,329	248,236
Employee benefit liabilities	16	17,854	17,107
Total current liabilities		**7,044,166**	**6,121,190**
Total liabilities		**24,794,278**	**26,003,769**
Total equity and liabilities		**44,999,532**	**46,032,198**

Notes are an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTHS ENDED 30 JUNE

CZK '000	Share capital	Share premium	Capital funds	Cash flow hedge reserve	Foreign exchange translation reserve	Accumulated profits	Equity attributable to the owner of the parent company	Non-controlling interests	Total equity
Balance at 31 December 2023	**3,516**	**1,942,818**	**1,641,512**	**599,816**	**(142,688)**	**5,229,872**	**9,274,846**	**–**	**9,274,846**
Profit for the period	–	–	–	–	–	1,044,575	1,044,575	–	1,044,575
Other comprehensive income	–	–	–	(803,310)	74,551	–	(728,759)	–	(728,759)
Total comprehensive income for the period	**–**	**–**	**–**	**(803,310)**	**74,551**	**1,044,575**	**315,816**	**–**	**315,816**
Dividends	–	–	–	–	–	(1,511,069)	(1,511,069)	–	(1,511,069)
Issue of shares	1,957	11,534,977	–	–	–	–	11,536,934	–	11,536,934
Share-based payments	173	–	–	–	–	411,729	411,902	–	411,902
Balance at 31 December 2024	**5,646**	**13,477,795**	**1,641,512**	**(203,494)**	**(68,137)**	**5,175,107**	**20,028,429**	**–**	**20,028,429**
Profit for the period	–	–	–	–	–	919,266	919,266	–	919,266
Other comprehensive income	–	–	–	382,339	(306,975)	–	75,364	–	75,364
Total comprehensive income for the period	**–**	**–**	**–**	**382,339**	**(306,975)**	**919,266**	**994,630**	**-**	**994,630**
Dividends	–	–	–	–	–	(846,945)	(846,945)	–	(846,945)
Issue of shares	–	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	–	–	29,140	29,140	–	29,140
Balance at 30 June 2025	**5,646**	**13,477,795**	**1,641,512**	**178,845**	**(375,112)**	**5,276,568**	**20,205,254**	**–**	**20,205,254**

Notes are an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTHS ENDED 30 JUNE

CZK '000	Share capital	Share premium	Capital funds	Cash flow hedge reserve	Foreign exchange translation reserve	Accumulated profits	Equity attributable to the owner of the parent company	Non-controlling interests	Total equity
Balance at 31 December 2023	**3,516**	**1,942,818**	**1,641,512**	**599,816**	**(142,688)**	**5,229,872**	**9,274,846**	**–**	**9,274,846**
Profit for the period	–	–	–	–	–	609,618	609,618	–	609,618
Other comprehensive income	–	–	–	(179,440)	25,528	–	(153,912)	–	(153,912)
Total comprehensive income for the period	**–**	**–**	**–**	**(179,440)**	**25,528**	**609,618**	**455,706**	**–**	**455,706**
Dividends	–	–	–	–	–	(1,511,069)	(1,511,069)	–	(1,511,069)
Issue of shares	1,348	8,027,843	–	–	–	–	8,029,191	–	8,029,191
Share-based payments	173	–	–	–	–	354,840	355,013	–	355,013
Balance at 30 June 2024	**5,037**	**9,970,661**	**1,641,512**	**420,376**	**(117,160)**	**4,683,262**	**16,603,688**	**–**	**16,603,688**

Notes are an integral part of these consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTHS ENDED 30 JUNE 2025

	Note	30 Jun 2025 CZK '000	30 Jun 2024 CZK '000
Cash flows from principal economic activity (operating activity)			
Profit from ordinary activity before tax		**1,195,680**	**794,788**
Depreciation/amortization of non-current assets	11, 12	770,968	560,821
Change in allowances and provisions	13, 14	69,504	24,940
Profit from the sale of non-current assets		(1,159)	(1,392)
Interest expense and interest income		275,657	140,408
Share in the profit of associates	18	(3,841)	(909)
Unrealized foreign exchange gain and losses		830,216	(133,551)
Remeasurement of Other financial assets	10.1	–	(113,402)
Cash flow hedging – remeasurement of the effective portion of hedging instruments		382,339	(179,440)
Share-based payments	15	29,140	355,013
Adjustments for other non-cash transactions		57,277	31,380
Net operating cash flows before changes in working capital		**3,605,781**	**1,478,656**

	Note	30 Jun 2025 CZK '000	30 Jun 2024 CZK '000
Change in working capital			
Change in receivables and deferrals		(44,842)	(189,676)
Change in liabilities and accruals		149,946	(161,031)
Change in inventories	13	(1,714,475)	(80,062)
Cash flow from operating activities		**1,996,410**	**1,047,887**
Paid interest	10.1	(704,810)	(525,585)
Interest received	10.1	429,443	429,610
Income tax paid for ordinary activity	10.2	(587,099)	(521,795)
Net cash flow from operating activities		**1,133,944**	**430,117**

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTHS ENDED 30 JUNE 2025

	Note	30 Jun 2025 CZK '000	30 Jun 2024 CZK '000
Cash flows from investing activities			
Acquisition of non-current assets	11, 12	(361,963)	(382,502)
Proceeds from the sale of non-current assets		1,159	1,392
Acquisition of subsidiaries – opening balance	8	(1,341,795)	(5,231,350)
Acquisition of subsidiaries – cash and cash equivalents	8	8,460	443,521
Acquisition of equity-accounted securities and investments		–	(3,777)
Proceeds from sale of Other financial assets		–	1,021,982
Provided loans		–	(18,979)
Net cash flow from investing activities		**(1,694,139)**	**(4,169,713)**

	Note	30 Jun 2025 CZK '000	30 Jun 2024 CZK '000
Cash flows from financing activities			
Proceeds from issue of bonds		–	276,000
Proceeds from drawing of loans	17	2,378	10,794,456
Repayment of loans	17	(1,726,254)	(5,701,743)
Repayment of leases		(13,840)	(12,966)
Net cash flow from financing activities		**(1,737,716)**	**5,355,744**
Net change in cash and cash equivalents		**(2,297,911)**	**1,616,148**
Opening balance of cash and cash equivalents		**5,917,768**	**3,328,684**
Effect of exchange rate on cash and cash equivalents		(167,552)	53,002
Closing balance of cash and cash equivalents		**3,452,305**	**4,997,834**

Notes are an integral part of these consolidated interim financial statements.

COLT CZ GROUP SE

Condensed consolidated interim financial statements for the six-month period from 1 January to 30 June 2025 prepared in accordance with IFRS Accounting Standards as adopted by the European Union

(unaudited)

COLT CZGROUP

CONTENTS

1. PARENT COMPANY

Colt CZ Group SE (the "Consolidating Entity" or the "Company") is a European company registered in the Commercial Register kept by the Municipal Court in Prague on 10 January 2013, with its registered office at náměstí Republiky 2090/3a Nové Město, 110 00 Prague 1, Czech Republic, corporate ID No. 291 51 961. The Company together with its subsidiaries, is one of the world's leading manufacturers of firearms, tactical accessories and ammunition for military and law enforcement, personal defense, hunting, sport shooting and other commercial use. Its products are marketed and sold mainly under the Colt, CZ (Česká zbrojovka), Sellier & Bellot, Colt Canada, CZ-USA, Dan Wesson, Spuhr, swissAA and 4M Systems brands.

The following table shows individuals and legal entities with an equity interest greater than 10 percent:

Shareholder	Ownership percentage as at	
	30 Jun 2025	**31 Dec 2024**
Česká zbrojovka Partners SE	**51.80%**	**51.80%**
CBC Europe S.á r.l.	**22.77%**	**24.37%**

Members of the Board of Directors and Supervisory Board as at the balance sheet date:

Board of Directors	
Chair:	Jan Drahota
Vice-chair:	Josef Adam
Member:	Jan Holeček
Member:	Radek Musil
Member:	Jan Zajíc
Supervisory Board	
Chair:	David Aguilar
Vice-chair:	René Holeček
Vice-chair:	Lubomír Kovařík
Member:	Daniel Birmann
Member:	Jana Růžičková
Member:	Vladimír Dlouhý (until 30 June 2025)

Since 2017, the majority owner of the Company has been Česká zbrojovka Partners, SE, based at Opletalova 1284/37, Nové Město, 110 00 Prague 1, Czech Republic.

The Consolidating Entity and consolidated entities are part of a larger consolidation group of the ultimate parent company European Holding Company, SE, based at Opletalova 1284/37, Nové Město, 110 00 Prague 1, Czech Republic. The ultimate owner of the Company is Mr René Holeček.

The consolidation group (the "Group") comprises the Company and the consolidated entities of the Group (subsidiaries). The consolidation group includes the Company and entities controlled by the Company.

All amounts in these financial statements and the related notes are reported in thousands of Czech crowns (CZK '000), which is also the functional currency.

2. GROUP DESCRIPTION

Company name	Principal activity	Place of foundation and business operation	Consolidation method	Share in voting rights held by the Group		
				30 Jun 2025	31 Dec 2024	30 Jun 2024
Česká zbrojovka a.s.	Production, purchase and sale of firearms and ammunition	Uherský Brod, Czech Republic	Full	100%	100%	100%
Česká zbrojovka a.s. Niederlassung Deutschland	Production, purchase and sale of firearms and ammunition	Regensburg, Germany	Full	100%	100%	100%
Latin America Holding, a.s.	Holding company	Uherský Brod, Czech Republic	Full	100%	100%	100%
ZBROJOVKA BRNO, s.r.o.	Purchase and sale of firearms and ammunition	Brno, Czech Republic	Full	100%	100%	100%
CZ – Slovensko s.r.o.	Production, purchase and sale of firearms and ammunition	Bratislava, Slovakia	Full	100%	100%	100%
Sellier & Bellot Int. a.s. (earlier Vocatus investment a.s.)	Production, and sale of ammunition	Vlašim, Czech Republic	Full	100%	100%	100%
Sellier & Bellot a.s.	Production, and sale of ammunition	Vlašim, Czech Republic	Full	100%	100%	100%
Sellier & Bellot Trade a.s.	Sale of ammunition	Vlašim, Czech Republic	Full	100%	100%	100%
Colt CZ Group North America, Inc.	Holding company	Kansas City, USA	Full	100%	100%	100%
CZ-USA	Purchase and sale of firearms and ammunition	Kansas City, USA	Full	100%	100%	100%
Colt's Manufacturing Company LLC	Production, purchase and sale of firearms and ammunition	West Hartford, Connecticut, USA	Full	100%	100%	100%
Four Horses Apparel, Inc.	Purchase and sale of clothing and fashion accessories	West Hartford, Connecticut, USA	Full	100%	100%	100%
Colt Electro Optics, LLC*	Research and development	West Hartford, Connecticut, USA	Full	100%	100%	–
Colt Admin, LLC*	Holding company	West Hartford, Connecticut, USA	Full	100%	100%	–
New England Expert Technologies Corp.**	Holding company	Greenfield, Massachusetts, USA	Full	100%	–	–
Valley Steel Stamp Inc.**	Production, purchase and sale of firearms	Greenfield, Massachusetts, USA	Full	100%	–	–
Colt Canada Corporation	Production, purchase and sale of firearms and ammunition	Kitchener, Ontario, Canada	Full	100%	100%	100%
Colt CZ Defence Solutions, s.r.o.	Purchase and sale of firearms and ammunition	Uherský Brod, Czech Republic	Full	100%	100%	100%

Company name	Principal activity	Place of foundation and business operation	Consolidation method	Share in voting rights held by the Group		
				30 Jun 2025	31 Dec 2024	30 Jun 2024
EHC-4M, SE	Holding company	Prague, Czech Republic	Full	100%	100%	100%
4M SYSTEMS a.s.	Trade with military material	Prague, Czech Republic	Full	100%	100%	100%
Colt CZ Group International s.r.o.	Holding company	Prague, Czech Republic	Full	100%	100%	100%
Spuhr i Dalby AB	Manufacture and assembly of optics	Löddeköpinge, Sweden	Full	100%	100%	100%
CZG VIB s.r.o.	Holding company	Prague, Czech Republic	Full	100%	100%	100%
Colt CZ Insurance Limited	Captive reinsurance company	Saint Peter Port, Guernsey	Full	100%	100%	100%
swissAA Holding AG	Holding company	Däniken, Switzerland	Full	100%	100%	100%
aaltech GmbH	Purchase and sale of ammunition	Sollenau, Austria	Full	100%	100%	100%
laltech s.r.l.	Purchase and sale of ammunition	Bad Krozingen, Germany	Full	100%	100%	100%
galtech AG	Purchase and sale of ammunition	Bad Krozingen, Germany	Full	100%	100%	100%
saltech AG	Production and sale of ammunition	Däniken, Switzerland	Full	100%	100%	100%
haltech kft.	Production and sale of ammunition	Balatonfüzfö, Hungary	Full	100%	100%	100%
CZ BRASIL LTDA	Production, purchase and sale of firearms and ammunition	Brazil	Equity	49%	49%	49%
CARDAM s.r.o.	Research and development	Dolní Břežany, Czech Republic	Equity	33%	33%	33%
EG-CZ Academy	Academy	Quimper, France	Equity	20%	20%	20%
VIBROM spol.	Production	Třebechovice pod Orebem, Czech Republic	Equity	25%	25%	25%
Colt CZ Hungary Zrt.***	Production of firearms	Hungary	Equity	51%	51%	51%

* Colt Admin, LLC and Colt Electro Optics, LLC were established on 18 November 2024.

** On 16 June 2025, New England Expert Technologies Corp. and Valley Steel Stamp Inc. were acquired.

** The Group holds 51% equity interest and 50% non-controlling interest in Colt CZ Hungary Zrt.

Česká zbrojovka a.s., Sellier & Bellot a.s., and Colt‘s Manufacturing Company LLC are the most significant entities in the Group. In the text below, the term ‘Group’ refers to the consolidation group.

3. SIGNIFICANT EVENTS IN THE CURRENT REPORTING PERIOD

The financial situation and financial performance of the Group were affected by the following events and transactions on a one-off basis:

As of 1 January 2025, Mr Radek Musil was elected Vice-Chairman of the Board of Directors of the Company.

As of 31 March 2025, Mr Dennis Veilleux resigned from the position of member of the Board of Directors of the Company.

During the first quarter of 2025, the Company sold part of the COLTCZ VAR/30 bonds maturing in 2030 with a nominal value of CZK 483 million. The Company purchased from the market COLTCZ VAR/27 bonds maturing in 2027 in the same nominal amount. This step reduced the volume of bonds maturing in 2027 and at the same time extended the average maturity of the total debt financing.

On 16 June 2025, the Group completed the acquisition of all shares in New England Expert Technologies Corp., which owns Valley Steel Stamp Inc. (“VSS”). More detailed information about this transaction is provided in Note 8.

On 30 June 2025, the Company's General Meeting decided on the distribution of profit for the year 2024 and the dividend payment. The dividend payout for 2024 is CZK 15 per share before tax.

On 30 June 2025, the Company's General Meeting adopted a resolution approving the acquisition of its own shares. According to this resolution, the Company may acquire up to 3,373,660 of its own shares at a price ranging from CZK 0.10 to CZK 1,500 per share for a period not exceeding five years. The maximum amount allocated to the share buyback program on the regulated market is set at CZK 847 million.

On 30 June 2025, Mr Vladimír Dlouhý resigned from his position as a member of the Company's Supervisory Board. His position as a member of the Company's Supervisory Board will remain temporarily vacant.

4. BASIC PRINCIPLES FOR PREPARATION OF THE INTERIM REPORT

These condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The condensed interim consolidated financial statements do not include all notes that are normally included in the annual financial statements. Accordingly, the condensed interim consolidated financial statements must be read together with the consolidated financial statements for the year ended 31 December 2024, which were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“IFRS”).

The condensed interim consolidated financial statements have not been reviewed by an auditor in accordance with applicable regulations.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies that were utilized are consistent with those of the most recent annual financial statements. A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

6. ESTIMATES AND SOURCES OF UNCERTAINTY

During the preparation of the condensed interim consolidated financial statements, the Group's management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. The actual results may differ from these estimates. Apart from this, the Group's future business may be adversely impacted by factors beyond the Group's control. In the preparation of these condensed interim consolidated financial statements, the significant judgements made by management and the key sources of uncertainty in making estimates were the same as those used in the consolidated financial statements for the year ended 31 December 2024.

7. FINANCIAL RISK MANAGEMENT

The Group's activities give rise to many financial risks: market risk, credit risk and liquidity risk. The condensed interim consolidated financial statements do not include all financial information on risk management and other information required in annual consolidated financial statements. They should be assessed together with the annual consolidated financial statements of the Group as at 31 December 2024. No changes in the rules and policies of managing these risks have been made since the end of 2024.

The Group uses financial derivatives to manage financial risks. The method of measurement of financial derivatives and information on the fair value of financial assets and liabilities as at 30 June 2025 and 31 December 2024 are disclosed in Note 19 Financial assets and liabilities at fair value.

8. ACQUISITION OF VALLEY STEEL STAMP INC.

On 16 June 2025, the Group completed the acquisition of all shares in New England Expert Technologies Corp., which owns Valley Steel Stamp Inc. ("VSS").

VSS is a well-established manufacturer of firearm components and has been a long-term supplier to Colt CZ Group in the United States. Headquartered in Greenfield, Massachusetts, the company employs approximately 150 people. In 2024, VSS generated USD 44.3 million in revenue from its firearms operations. Following the acquisition, Valley Steel Stamp will continue to operate under its existing trade name. VSS will be consolidated into Group's financials as of 16 June 2025. The transaction was financed entirely with Company's existing cash resources.

Revenues from the sale of VSS's own products, goods, and services from the date of acquisition to 30 June 2025, amount to CZK 25,406 thousand. Pro-forma revenues from the sale of VSS's own products, goods, and services from 1 January 2025 to 30 June 2025, amount to CZK 415,652 thousand. Most of these revenues represent intercompany sales, which are eliminated on consolidation.

The operating result from the date of acquisition to 30 June 2025 represents a profit of CZK 12,015 thousand. The pro-forma operating result from 1 January 2025 to 30 June 2025 represents a profit of CZK 4,861 thousand.

8.1. Consideration transferred

	16 June 2025 CZK '000
Monetary settlement	1,341,795
Total consideration transferred	**1,341,795**

8.2. Assets acquired and liabilities assumed at the acquisition date

	16 June 2025 CZK '000
Intangible assets	3,769
Property, plant and equipment	413,537
Long-term receivables	1,114
Inventories	170,683
Trade and other receivables	58,468
Other assets current	7,025
Tax receivables	1,071
Cash and cash equivalents	8,460
Deferred tax liabilities	(11,373)
Trade and other payables	(37,073)
Other liabilities current	(6,789)
Fair value of acquired identifiable net assets	**608,892**

8.3. Goodwill

	16 June 2025 CZK '000
Consideration transferred	1,341,795
Fair value of acquired identifiable net assets	608,892
Goodwill	**732,903**

Goodwill primarily includes expected synergies arising from the integration of VSS into the existing activities of the Group. It is not expected that reported goodwill will be tax effective

9. INFORMATION ABOUT SEGMENTS AND REVENUES

The Group's operations are organized into two operating segments as at and 30 June 2025 and 30 June 2024 – the Firearms and Accessories segment and the Ammunition segment. The structure of the segment information corresponds to the structure of the Group's principal business activities and the structure of financial ratios and information that are regularly monitored and evaluated by the Group's management.

Firearms and accessories segment

The firearms and accessories segment includes the design, production, assembly and sale of firearms, tactical accessories and optical mounting solutions for the military and law enforcement, personal defense, hunting, sport shooting, and other commercial uses.

Ammunition segment

The ammunition segment consists of the design, production and sale of small-caliber ammunition, including pistol and rifle ammunition, together with shotgun shells for hunting, sport shooting, and military and law enforcement, as well as the production and sale of grenades and other military material. It also includes development and production of ammunition manufacturing machinery and tools.

The Group Financing includes issued bonds, syndicated loan, fair values of related derivative instruments, related interest expense or income and gains/ losses from derivative transactions. As these items cannot be reliably attributed to individual reportable operating segments, they are presented separately.

The tables below provide information on operating segments for the six-month period ended 30 June 2025 and as at 30 June 2025 (in CZK '000).

2025	Firearms and accessories segment	Ammunition segment	Group financing	Elimination of inter-segment transactions	Total
External revenues	5,813,580	5,201,222	–	–	11,014,802
Inter-segment revenues	35,996	33,157	–	(69,153)	–
Revenues from the sale of own products, goods and services	**5,849,576**	**5,234,379**	**–**	**(69,153)**	**11,014,802**
Other operating income	41,173	16,474	–	(2,404)	55,243
Change in inventories developed internally	732,009	118,769	–	–	850,778
Own work capitalized	87,097	56,888	–	–	143,985
Raw materials and consumables used	(2,978,671)	(2,632,571)	–	40,568	(5,570,674)
Services	(984,987)	(377,035)	–	30,767	(1,331,255)
Personnel costs	(1,603,671)	(899,157)	–	–	(2,502,828)
Depreciation and amortization	(312,395)	(458,573)	–	–	(770,968)
Other operating expenses	(161,772)	(97,681)	–	222	(259,231)
Allowances	(46,453)	3,885	–	–	(42,568)
Operating profit	**621,906**	**965,378**	**–**	**–**	**1,587,284**
Interest income	100,092	81,508	179,661	(80,246)	281,015
Interest expense	(65,278)	(20,577)	(551,063)	80,246	(556,672)
Other financial income	–	3,233	–	–	3,233

2025	Firearms and accessories segment	Ammunition segment	Group financing	Elimination of inter-segment transactions	Total
Other financial expenses	(171,885)	(201,458)	–	–	(373,343)
Gains or losses from derivative transactions	355,085	(8,418)	(96,344)	–	250,323
Share in the profit of associates after tax	3,840	–	–	–	3,840
Profit before tax	**843,760**	**819,666**	**(467,746)**	**–**	**1,195,680**
Income tax	(195,586)	(179,055)	98,227	–	(276,414)
Profit for the period	**648,174**	**640,610**	**(369,519)**	**–**	**919,266**

30 Jun 2025	Firearms and accessories segment	Ammunition segment	Group financing	Elimination of inter-segment transactions	Total
Total assets per segment	**26,095,213**	**21,025,327**	**446,370**	**(2,567,377)**	**44,999,532**
Acquisition of tangible and intangible fixed assets	215,804	162,017	–	–	377,821
Equity-accounted investees	3,841	–	–	–	3,841
Total liabilities per segment	**(6,314,495)**	**(5,078,323)**	**(15,968,836)**	**2,567,377**	**(24,794,278)**

The tables below provide information on operating segments for the six-month period ended 30 June 2024 and as at 30 June 2024 (in CZK '000)

2024	Firearms and accessories segment	Ammunition segment	Group financing	Elimination of inter-segment transactions	Total
External revenues	7,856,235	1,833,780	–	–	9,690,015
Inter-segment revenues	10,193	6,305	–	(16,498)	–
Revenues from the sale of own products, goods and services	**7,866,428**	**1,840,085**	**–**	**(16,498)**	**9,690,015**
Other operating income	34,486	32,636	–	–	67,122
Change in inventories developed internally	211,447	5,714	–	–	217,161
Own work capitalized	108,706	298,155	–	–	406,861
Raw materials and consumables used	4,162,462	(1,297,402)	–	6,407	(5,453,456)
Services	(973,381)	(134,972)	–	10,091	(1,098,262)
Personnel costs	(1,930,487)	(295,807)	–	–	(2,226,294)
Depreciation and amortization	(328,248)	(232,573)	–	–	(560,821)
Other operating expenses	(158,184)	(6,644)	–	–	(164,827)
Allowances	22,030	(755)	–	–	21,275
Operating profit	**690,335**	**208,437**	**–**	**–**	**898,774**
Interest income	95,744	13,433	332,899	(24,062)	418,014
Interest expense	(13,305)	(12,337)	(556,842)	24,062	(558,422)
Other financial income	73,299	12,197	–	–	85,496

2024	Firearms and accessories segment	Ammunition segment	Group financing	Elimination of inter-segment transactions	Total
Other financial expenses	(38,610)	(25,227)	–	–	(63,837)
Gains or losses from derivative transactions	28,225	40,478	(54,849)	–	13,854
Share in the profit of associates after tax	909	–	–	–	909
Profit before tax	**836,597**	**236,981**	**(278,792)**	**–**	**794,788**
Income tax	(194,547)	(49,169)	58,546	–	(185,170)
Profit for the period	**642,050**	**187,812**	**(220,245)**	**–**	**609,618**

30 Jun 2024	Firearms and accessories segment	Ammunition segment	Group financing	Elimination of inter-segment transactions	Total
Total assets per segment	**26,782,710**	**21,722,388**	**492,234**	**(2,284,918)**	**46,712,414**
Acquisition of tangible and intangible fixed assets	114,281	268,221	–	–	382,502
Equity-accounted investees	45,480	–	–	–	45,480
Total liabilities per segment	**(7,347,505)**	**(4,497,751)**	**(20,548,388)**	**2,284,918**	**(30,108,726)**

9.1. Geographical breakdowns

The table below specifies revenues from the sale of own products, goods and services by the most significant regions (in CZK '000).

Sales to external customers	30 Jun 2025	30 Jun 2024
Czech Republic (home country)	1,377,500	2,235,313
United States	4,028,163	4,191,632
Canada	527,898	488,724
Europe (excluding the Czech Republic)	3,962,819	1,949,693
Africa	132,215	55,992
Asia	656,849	359,848
Latin America	274,236	392,844
Other	55,122	15,969
Total	**11,014,802**	**9,690,015**

The Group has production facilities in the Czech Republic, USA, Canada, Sweden, Switzerland and Hungary.

Carrying amount of property, plant and equipment		
	30 Jun 2025	31 Dec 2024
Czech Republic (home country)	7,360,123	7,416,390
United States	1,076,789	757,717
Canada	194,123	208,297
Sweden	27,882	31,048
Switzerland	1,032,040	1,082,687
Hungary	88,965	86,406
Total	**9,779,922**	**9,582,545**

Carrying amount of intangible assets		
	30 Jun 2025	31 Dec 2024
Czech Republic (home country)	7,296,686	7,546,199
United States	1,741,444	2,016,674
Canada	441,841	497,793
Sweden	285,023	296,388
Switzerland	32,874	46,362
Total	**9,797,868**	**10,403,416**

Goodwill		
	30 Jun 2025	**31 Dec 2024**
Czech Republic (home country)	6,110,998	6,110,998
United States	2,662,648	2,111,577
Canada	185,010	201,427
Sweden	66,362	65,705
Total	**9,025,018**	**8,489,707**

Goodwill represents the expected synergies arising from the integration of the companies' activities within the existing Group.

10. PROFIT AND LOSS INFORMATION

10.1. Financial result

- An interest expense of CZK 556,672 thousand (CZK 558,422 thousand in the six-month period ended 30 June 2024) is mainly represented by interest incurred on issued bonds and bank loans of CZK 489,384 thousand (CZK 490,464 thousand in the six-month period ended 30 June 2024). Information on the issued bonds and bank loans is disclosed in Note 17. An interest expense of CZK 67,288 thousand (CZK 67,958 thousand in the six-month period ended 30 June 2024) mainly represents interest from cross-currency interest rate swaps.

  These swaps also generate interest income in the amount of CZK 179,661 thousand (CZK 332,899 thousand in the six-month period ended 30 June 2024) presented under Interest income position. The remaining interest income in the amount of CZK 101,354 thousand (CZK 85,115 thousand in the six-month period ended 30 June 2024) mainly represents interest from deposits.

- Other financial income in the amount of CZK 3,233 thousand (CZK 85,496 thousand in the six-month period ended 30 June 2024) mainly represent gains on settlements of commodity swaps. In the six-month period ended 30 June 2024 other financial income mainly represented revaluation of Other financial assets as at the date of sale of CZK 82,422 thousand and related net foreign exchange gain of CZK 30,980.

- Other financial expenses of CZK 373,343 thousand (CZK 63,837 thousand for the period from 1 January to 30 June 2024) mainly represent net foreign exchange loss in total amount of CZK 247,466 thousand and bank fees in total amount of CZK 57,652 thousand. Other financial expenses in the six-month period ended 30 June 2024 represented mainly bank fees.

- Gains or losses from derivative transactions – The Group manages its exposure to currency, commodity and interest rate risk by using derivative instruments. As not all the derivatives are accounted for as hedging instruments, the amount of the financial result was impacted by a change in fair value of open financial derivatives held for trading. In the six-month period ended 30 June 2025, the Group recognized gain from derivative instruments of CZK 250,223 thousand (gain CZK 13,854 thousand in the six-month period ended 30 June 2024).

  In other comprehensive income for the six-month period ended 30 June 2025, the Group recognized gain of CZK 382,339 thousand from the remeasurement of financial derivatives classified as hedging instruments (loss of CZK 179,440 thousand in the six-month period ended 30 June 2024).

10.2. Income tax

Reported Income tax expense is based on an estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate for the period from 1 January to 30 June 2025 is 23.1% (23.3% for the period from 1 January to 30 June 2024).

The amount of the effective tax rate is affected by the level of tax rates in individual countries, where the Group operates (Czech Republic – 21%, USA – 26-28%, Canada – 25%, Sweden – 20.6%, Switzerland – 16%, Hungary – 9%).

11. INTANGIBLE ASSETS

Acquisition costs

The following tables summarize changes in intangible assets from 1 January to 30 June 2025 (in CZK '000):

GROUP	Opening balance	Business combination – balance at the date of entry into consolidation	Additions	Disposals	Transfers	Impact of FX rate fluctuations	Closing balance
Software	238,279	3,769	1,651	(1,532)	2,290	(3,776)	240,681
Intangible assets under construction or being acquired	187,542	–	34,718	–	(5,588)	(3,151)	213,521
Other intangible assets	1,138,669	–	15,638	–	–	(132,461)	1,021,846
Trademarks and logos	3,899,650	–	–	–	–	(197,517)	3,702,133
Capitalized development	585,523	–	2,201	(340)	3,298	–	590,682
Concessions, license rights and other intellectual property rights	356,962	–	1,462	(232)	–	(22,741)	335,451
Contractual customer relations	6,179,619	–	–	–	–	(71,662)	6,107,957
Total	**12,586,244**	**3,769**	**55,670**	**(2,104)**	**–**	**(431,308)**	**12,212,271**

Accumulated amortization and carrying value

GROUP	Opening balance	Amortization	Disposals	Changes in allowances	Impact of FX rate fluctuations	Closing balance	Carrying amount
Software	(165,172)	(8,665)	1,398	–	1,022	(171,417)	69,264
Intangible assets under construction or being acquired	(25)	–	–	–	25	–	213,521
Other intangible assets	(523,398)	(38,169)	–	–	60,148	(501,419)	520,427
Trademarks and logos	–	–	–	–	–	–	3,702,133
Capitalized development	(274,825)	(12,985)	340	–	2,460	(285,010)	305,672
Concessions, license rights and other intellectual property rights	(271,808)	(12,293)	232	–	26,036	(257,833)	77,618
Contractual customer relations	(947,600)	(297,950)	–	–	46,826	(1,198,724)	4,909,233
Total	**(2,182,828)**	**(370,062)**	**1,970**	**–**	**136,517**	**(2,414,403)**	**9,797,868**

The Group's management has considered and assessed all assumptions used in determining the value-in-use calculations of the recoverable amount of the cash generating unit to which goodwill and intangible assets with indefinite useful lives belong. The Group's management has concluded its assumptions as disclosed in the most recent annual financial statements are still appropriate and that there is no indication of impairment.

12. PROPERTY, PLANT AND EQUIPMENT

Acquisition costs

The following tables summarize the changes in property, plant, and equipment from 1 January to 30 June 2025 (in CZK '000):

GROUP	Opening balance	Business combination – balance at the date of entry into consolidation	Additions	Disposals	Transfers	Impact of FX fluctuations	Closing balance
Buildings	3,018,147	109,291	27,073	(3,965)	21,820	(42,228)	3,130,138
Machinery, instruments and equipment	7,631,856	287,111	145,827	(53,252)	172,653	(75,353)	8,108,842
Other non-current tangible assets	106,470	6,147	13,651	–	2,660	(11,379)	117,549
Other non-current tangible assets under construction	339,907	2,078	117,315	(964)	(114,820)	(16,994)	326,522
Prepayments made for non-current tangible assets	396,753	–	28,457	–	(82,313)	(4,822)	338,075
Lands	1,833,442	8,910	79	–	–	(33,300)	1,809,131
Total	**13,326,575**	**413,537**	**332,402**	**(58,181)**	**–**	**(184,076)**	**13,830,257**

Machinery, instruments and equipment and Buildings as at 30 June 2025 include right of use assets arising from lease contracts of CZK 72,495 thousand (CZK 77,864 thousand as at 31 December 2024).

Accumulated depreciation and carrying value

GROUP	Opening balance	Depreciation	Disposals	Changes in allowances	Impact of FX rate fluctuations	Closing balance	Carrying amount
Buildings	(876,621)	(73,646)	34	–	13,895	(936,338)	2,193,800
Machinery, instruments, and equipment	(2,783,126)	(305,036)	46,185	–	28,421	(3,013,556)	5,095,286
Other non-current tangible assets	(52,196)	(22,224)	–	–	6,066	(68,354)	49,195
Other non-current tangible assets under construction	(9,166)	–	–	–	–	(9,166)	317,356
Prepayments made for non-current tangible assets	(22,921)	–	–	–	–	(22,921)	315,154
Lands	–	–	–	–	–	–	1,809,131
Total	**(3,744,030)**	**(400,906)**	**46,219**	**–**	**48,382**	**(4,050,335)**	**9,779,922**

Additions to the rights of use arising from lease contracts amounted to CZK 10,251 thousand in 2025 (CZK 1,943 thousand in the six-month period ended 30 June 2024). These primarily include lease contracts for warehouses and office space, as well as cars and technical office equipment.

Depreciation for the six-month period ended 30 June 2025 includes depreciation of right of use assets of CZK 13,861 thousand (CZK 13,492 thousand in the six-month period ended 30 June 2024).

13. INVENTORIES

The structure of inventories as at 30 June 2025 and 31 December 2024 is as follows (in CZK '000):

	30 Jun 2025	31 Dec 2024
Material	3,397,377	3,031,141
Work-in-progress and semi-finished products	2,133,677	1,754,466
Finished products	2,721,710	2,209,967
Goods	458,530	342,508
Prepayments made for inventories	97,852	118,430
Total	**8,809,146**	**7,456,512**

The valuation of redundant, obsolete, and slow-moving inventories is decreased to the selling price net of the costs of sale. As at 30 June 2025, allowances for inventories of CZK 597,222 thousand (CZK 611,904 thousand as at 31 December 2024) were included in the statement of financial position. In the six-month period ended 30 June 2025, loss from impairment of inventories of CZK 33,213 thousand was recorded in the profit and loss (gain of CZK 28,534 thousand in the six-month period ended 30 June 2024).

14. CURRENT AND NON-CURRENT PROVISIONS

The table below shows current and non-current provisions as at 30 June 2025 and 31 December 2024 (CZK '000):

	30 Jun 2025	31 Dec 2024
Warranty repairs	33,472	25,131
Other current provisions	45,719	32,739
Total current provisions	**79,191**	**57,870**
Warranty repairs	40,384	40,718
Share-based payments	58,496	57,105
Other non-current provisions	2,852	3,272
Total non-current provisions	**101,732**	**101,095**
Total provisions	**180,923**	**158,965**

15. SHARE-BASED PAYMENT ARRANGEMENTS

The Group provides a stock option plan (the "Share Program") to its employees. The Share Program entitles the Group's key executives and employees (option holders) to purchase the Company's shares. The plan is currently only available to executives and senior employees.

Shares designated for the Share Program will be newly issued. The maximum number of shares issued will be 3,373 thousand.

The following table below shows the number and weighted average realisable price of share options under the Share Program.

Total options	Number of options	Weighted average exercise price (in CZK)
Not settled at 1 January 2025	946,355	0.10
Change in allocation during the period	(102,000)	0.10
Not settled at 30 June 2025	**844,355**	**0.10**

15.1. Expenses recognized in the statement of profit and loss

In connection with the Share Program, the Group recognized expenses of CZK 29,140 thousand in Personal expenses (CZK 354,840 thousand for the period from 1 January to 30 June 2024). Of this amount, CZK 6,060 thousand represents personnel expenses related to key management personnel (CZK 234,532 thousand for the period from 1 January to 30 June 2024).

In addition, the Group has created a provision for social and health insurance recognized under Other operating expenses in the amount of CZK 1,805 thousand (CZK 27,344 thousand for the period from 1 January to 30 June 2024). In connection with this provision, the Group recognized deferred tax in the amount of CZK 385 thousand (CZK 5,778 thousand for the period from 1 January to 30 June 2024).

15.2. Items recognized in the statement of financial position

The fair value of 844,355 stock options (946,355 stock option as at 31 December 2024) allocated to own employees of CZK 149,620 thousand is recognised in Accumulated profits (CZK 135,804 thousand as at 31 December 2024).

The fair value of employee stock options was determined using the Black Scholes measurement model. The options are subject to the employment term/function term and non-market performance condition which were not considered in the fair value determination.

The related social security and health insurance liabilities as at 30 June 2025 of CZK 58,496 thousand are recognised in non-current provisions (CZK 59,976 thousand as at 31 December 2024). The Group also recognised deferred tax in respect of these liabilities in the amount of CZK 12,997 thousand (CZK 12,612 thousand as at 31 December 2024).

16. EMPLOYEE BENEFIT LIABILITIES

Employee benefit liabilities (CZK '000):

	30 Jun 2025	31 Dec 2024
Net employee benefit liability	101,727	118,280
Liability for medical (healthcare) benefits	120,212	133,552
Total net employee benefit liability	**221,939**	**251,832**
Non-current net employee benefit liabilities	204,085	234,725
Current net employee benefit liabilities	17,854	17,107
Total net employee benefit liability	**221,939**	**251,832**

17. BONDS, BANK LOANS AND BORROWINGS

	Maturity date	Interest rate	30 Jun 2025 CZK '000	31 Dec 2024 CZK '000
Issued bonds	23 Mar 2027	6M Pribor + margin % p. a.	4,517,000	5,000,000
Issued bonds – unpaid interest			65,788	79,144
Issued bonds – issue cost			(9,037)	(11,633)
Issued bonds	27 Jan 2029	6M Pribor + margin % p. a.	1,998,000	1,998,000
Issued bonds – unpaid interest			44,217	50,948
Issued bonds – issue cost			(6,904)	(7,860)
Issued bonds	18 May 2030	6M Pribor + margin % p. a.	3,000,000	2,517,000
Issued bonds – unpaid interest			25,850	17,580
Issued bonds – issue cost			(7,836)	(8,632)
Syndicated loan	7 May 2029	3M Euribor + margin % p. a.	6,214,024	8,044,030
Syndicated loan – unpaid interest			573	760
Syndicated loan – drawing cost			(60,238)	(97,768)
Other			212,467	229,568
Total			**15,993,904**	**17,811,137**
Repayments in the following year			1,499,060	1,474,910
Repayments in future years			14,494,844	16,336,227

18. EQUITY-ACCOUNTED SECURITIES AND INVESTMENTS

The carrying amount of equity-accounted investments changed as follows in the six-month period ended 30 June 2025 (in CZK '000):

	30 Jun 2025
Beginning of the period	44,102
Share in the profit of associates after tax	3,840
Rounding	1
End of the period	**47,943**

19. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

This note provides an update on the judgements and estimates made by the Group in determining the fair value of financial instruments since the last annual financial statements.

As at 30 June 2025, assets and liabilities represent financial derivatives and share-based payment arrangements.

19.1. Financial derivatives

The fair value of interest rate swaps, commodity swaps, currency forwards and swaps is based on the present value of future cash flows based on market data as yield curves of referential interest rate and commodity swaps, spot foreign exchange rates and forward points. For currency and interest rate options, the respective option model is used (primarily the Black-Scholes model or its modifications), with the specific input data including the volatility of currency exchange rates and interest rates reflecting specific realization rates of individual transactions ("volatility smile"). The fair value of cross-currency interest rate swaps is determined as the present value of future cash flows. The estimate of future variable cash flows is based on quoted swap rates and interbank deposit rates. The estimated future cash flows are discounted using a revenue curve constructed from the above sources.

The fair values of derivative transactions are classified as level 2, whereby the market data used in models originate from active markets.

The following table provides an overview of nominal values and positive or negative fair values of open trading derivatives as at 30 June 2025 and 31 December 2024 (CZK '000):

	30 Jun 2025 Fair value			31 Dec 2024 Fair value		
CZK '000	**Nominal**	**Positive**	**Negative**	**Nominal**	**Positive**	**Negative**
Interest rate put options	1,245,890	–	2,404	1,324,642	–	4,344
Interest rate call options	2,330,435	22,242	–	2,523,001	32,207	–
Currency forwards	1,533,888	174,573	–	1,745,064	19,680	22,742
Currency swap	3,429,871	183,424	1,077	1,238,034	29,459	1,054
Interest rate swaps	2,178,000	–	30,253	1,129,169	–	12,162
Total	**10,718,085**	**380,239**	**33,734**	**7,959,910**	**81,346**	**40,302**

The following table provides an overview of nominal values and positive or negative fair values of open hedging derivatives as at 30 June 2025 and 31 December 2024 (CZK '000):

CZK '000		30 Jun 2025 Fair value			31 Dec 2024 Fair value	
	Nominal	Positive	Negative	Nominal	Positive	Negative
Interest rate swap	5,052,500	27,667	144,625	6,437,571	36,925	159,840
Currency put options	553,896	38,060	–	581,688	9,701	–
Currency call options	553,896	–	2,444	581,688	–	20,609
Currency swap	1,862,395	175,178	–	4,232,242	257,251	57,243
Currency forwards	5,092,834	384,459	15,218	5,363,204	46,476	157,179
Cross currency interest rate swap – USD	3,212,700	196,254	–	3,212,700	–	187,825
Cross currency interest rate swap – EUR	1,500,000	97,674	–	1,500,000	98,331	–
Cross currency interest rate swap – CHF	724,200	–	123,224	724,200	–	171,056
Commodity swaps - Zinc	205,574	–	11,855	134,458	10,516	–
Commodity swaps - Copper	1,666,396	10,469	86,219	1,943,387	–	110,065
Commodity swaps - Lead	449,109	–	59,969	309,201	–	22,616
Total	**20,873,500**	**929,761**	**443,554**	**25,020,339**	**459,200**	**886,433**

The remaining financial assets and liabilities are measured at amortized cost. The fair value of all these instruments does not significantly differ from their carrying amount, as the interest rate is close to current market rates, or they are short-term.

20. PROFIT DISTRIBUTION

On 30 June 2025, the General Meeting of the Company decided to pay a dividend of CZK 846,945 thousand (CZK 15 per share) from 2024 profit. The outstanding liability to shareholders, including withholding tax, in the amount of CZK 846,945 thousand is presented under Trade and other payables.

21. TRANSACTIONS WITH RELATED PARTIES

The Group's related parties include subsidiaries and associated companies as well as key management personnel and their family members. Transactions that the Group ensures for related parties primarily include trade receivables and loans provided, and the costs of transactions with related parties include remuneration to members of the Supervisory Board and Board of Directors, together with trade payables. Transactions with related parties are part of regular activity and are implemented at arm's length. During the six-month period ended 30 June 2025, the Group conducted the following transactions with related parties.

Key management personnel

During the six-month period ended 30 June 2025, key management personnel included all members of the Board of Directors and Supervisory Board. Short-term benefits provided to key management personnel (including gross remuneration, annual bonuses, health and social insurance and additional pension insurance) amounted to CZK 36,569 thousand (CZK 27,197 thousand for the period from 1 January to 30 June 2024).

The Company also provided its key management personnel with the Share Program described in Note 15. The Company provided no other benefits (e.g. monetary or non-monetary benefits related to a member's termination of office from a body) to its key management personnel.

The Group records the following outstanding balances with related parties as at 30 June 2025 and the following transactions with related parties in the six-month period ended 30 June 2025 (in CZK '000):

Entity	Relationship	Liabilities as at 30 Jun 2025	Purchases from 1 Jan to 30 Jun 2025	Receivables as at 30 Jun 2025	Sales from 1 Jan to 30 Jun 2025
Keriani, a.s.	Company in the ultimate owner's group	593	2,868	2,029	–
CZ-SKD Solutions a.s.	Company in the ultimate owner's group	51	3,153	–	579
CZ-AUTO SYSTEMS a.s.	Company in the ultimate owner's group	–	127	16,223	26,841
ITeuro, a.s.	Company in the ultimate owner's group	–	5,554	2,544	–
M&H Management a.s.	Company in the ultimate owner's group	–	1,617	–	–
Sinterfire Inc.	Company in the ultimate owner's group	–	5,093	–	–
Fritz Werner Industrie-Ausrüstungen GmbH	Company in the ultimate owner's group	65	44,036	–	–
Magtech Ammunition Company, Inc. - USA	Company in the ultimate owner's group	115	102	168,896	773,260
Metallwerk Elisenhütte GmbH	Company in the ultimate owner's group	156	2,060	22,411	131,108

Entity	Relationship	Liabilities as at 30 Jun 2025	Purchases from 1 Jan to 30 Jun 2025	Receivables as at 30 Jun 2025	Sales from 1 Jan to 30 Jun 2025
VIBROM spol. s r.o.	associated company	31,423	75,803	10,749	927
CARDAM s.r.o.	associated company	810	654	1,724	276
CZ BRAZIL, LTDA	associated company	–	–	951	–
Colt CZ Hungary zrt.	associated company	1,528	87,919	113,082	82,806
EG-CZ Academy	associated company	124	497	–	–
Total		**34,865**	**229,483**	**338,609**	**1,015,797**

The Group records the following outstanding balances with related parties as at 31 December 2024 and the following transactions with related parties in the six-month period ended 30 June 2024 (in CZK '000):

Entity	Relationship	Liabilities as at 31 Dec 2024	Purchases from 1 Jan to 30 Jun 2024	Receivables as at 31 Dec 2024	Sales from 1 Jan to 30 Jun 2024
Keriani, a.s.	Company in the ultimate owner's group	592	2,863	2,029	–
CZ-SKD Solutions a.s.	Company in the ultimate owner's group	–	8,449	118	425
CZ-AUTO SYSTEMS a.s.	Company in the ultimate owner's group	–	664	14,306	25,097
ITeuro, a.s.	Company in the ultimate owner's group	655	3,173	2,626	–
New Lachaussée	Company in the ultimate owner's group	–	859	–	–
Magtech Ammunition Company, Inc.	Company in the ultimate owner's group	153	90	208,655	198,398
Companhia Brasileira de Cartuchos S.A.	Company in the ultimate owner's group	–	7	31,651	2,759
Fritz Werner Industrie-Ausrüstungen GmbH	Company in the ultimate owner's group	1,541	625	–	–
Metallwerk Elisenhütte GmbH	Company in the ultimate owner's group	–	154	1,835	22,311
CBC AMMO LLC	Company in the ultimate owner's group	–	–	–	12,673
CBC Global Ammunition LLC	Company in the ultimate owner's group	–	–	–	7,086
CBC Europe S.à r.l.	Company in the ultimate owner's group	–	495	–	–
VIBROM spol. s r.o.	associated company	21,524	74,375	6,749	1,456
CARDAM s.r.o.	associated company	766	1,751	118	288
CZ BRAZIL, LTDA	associated company	–	–	970	–
Colt CZ Hungary Zrt.	associated company	40,844	732	80,398	11,926
EG-CZ Academy	associated company	126	375	–	–
Total		**66,201**	**94,612**	**349,455**	**282,419**

22. NET EARNINGS PER SHARE

Basic and diluted earnings from continued operations per share were determined as follows:

	30 Jun 2025	30 Jun 2024
Numerator (CZK '000)		
Profit after tax attributable to the owner of the parent company	919,266	609,618
Denominator (average number of shares in CZK '000)		
Basic	56,463	40,976
Diluted	56,463	41,341
Net earnings per share (CZK/share) attributable to the owner of the parent company		
Basic	16	15
Diluted	16	15

23. CONTINGENT LIABILITIES

As at 30 June 2025, the Group has issued no guarantees in respect to third-party liabilities.

As at 30 June 2025 and 31 December 2024, the Group records no significant legal disputes where the Group acts as a defendant or investments, environmental or other off-balance sheet commitments.

The Group's management regularly monitors and evaluates the development of individual legal claims and litigations. The Group's management is currently not aware of the existence of potential losses that may have a significant unfavorable impact on the Group's results of operation and its cash flow.

24. SUBSEQUENT EVENTS

Effective as of 1 July 2025, Colt CZ decided to amend the terms and conditions in connection with notes CZG VAR/27, ISIN CZ0003530776, CZG VAR/29, ISIN CZ0003537029 and COLTCZ VAR/30, ISIN CZ0003550295 in order to reflect:

(a) Amendments to Condition 6.3.1 (Early Redemption upon Change of Control) reflecting a new definition of the term „Change of Control“, as well as addition of the defined term „Control“ and

(b) A new business name and registered office of the Company

The amendments were previously approved by the meetings of the noteholders, which were held on 27 June 2025. The amended and restated wording of the terms and conditions, effective as of 1 July 2025, is available on the Company's website.

The share buy-back commenced on the regulated market organized by the Prague Stock Exchange, a.s. on 7 July 2025. Further information regarding the share buy-back can be found in Chapter 5.1 of this Semi-Annual Financial Report.

On 27 July 2025, President of the European Commission Ursula von der Leyen and President of the United States Donald J. Trump reached an agreement on tariffs and trade. Under the terms of this agreement, a 15% tariff was imposed on the majority of European imports into the United States. This measure directly affects imports by the Group's subsidiaries in both the firearms and ammunition segments, namely Česká zbrojovka and Sellier & Bellot. A further description of the impact of US tariffs can be found in Chapter 4.3 of this Semi-Annual Financial Report.

On 30 July 2025, the Company distributed a dividend in cash to shareholders, see Chapter 5.1 of this Semi-Annual Financial Report.

On 28 August 2025, the Group entered into a share purchase and sale agreement with Synthesia, a.s. 100% owned by Kaprain Chemical Limited, for the purchase of Synthesia Nitrocellulose, a.s. Colt CZ will acquire a 51% stake now, with the remaining 49% to follow under already agreed terms in the medium term.

No other subsequent events have occurred since the balance sheet date that would have any material impact on the condensed consolidated interim financial statements as at 30 June 2025.