

COLT CZ GROUP SE

PUBLIC BOND OFFERING
INVESTOR PRESENTATION

OCTOBER 2025

COLT
CZGROUP

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- ▶ The Company intends to issue Czech law-governed bonds pursuant to Section 2(4) of Act No. 190/2004 Coll., on bonds, as amended) (the **Bonds**), and in this context prepared and published a prospectus (the **Prospectus**) for the purpose of a public offering of the bonds within the meaning of Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the **Prospectus Regulation**). The Prospectus is available on the website of the Company at www.coltczgroup.com.
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- ▶ Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Bonds have been subject to a product approval process, which has determined that the Bonds are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **Target Market Assessment**).
- ▶ For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Bonds.

AGENDA AND PRESENTERS

AGENDA

- 1 COLT CZ GROUP SE AT A GLANCE
- 2 RECENT NOTABLE DEVELOPMENTS
- 3 FOUR KEY BRANDS
- 4 OTHER BRANDS
- 5 KEY FINANCIALS
- 6 APPENDIXES

PRESENTERS



JANA MATOUŠKOVÁ

Head of Group Finance
Colt CZ Group SE



ONDŘEJ PALÁT

Head of M&A
Colt CZ Group SE



COLT CZ GROUP SE AT A GLANCE

COLT
CZGROUP

COLT CZ GROUP PROFILE

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

Two segments: Firearms & Ammunition



Three premium small arms brands in its portfolio:
Colt, CZ, Colt Canada



Producer of **small caliber ammunition, grenade launcher ammunition**, and law enforcement technology



Over **4,000 employees** located in the Czech Republic, United States, Canada, Sweden, Switzerland, and Hungary



Publicly listed company:
On Prague Stock Exchange since 2020
Majority Shareholder:
Česká zbrojovka Partners SE
Market Capitalization:¹
CZK **44.0 bn**/
USD **2.2bn**



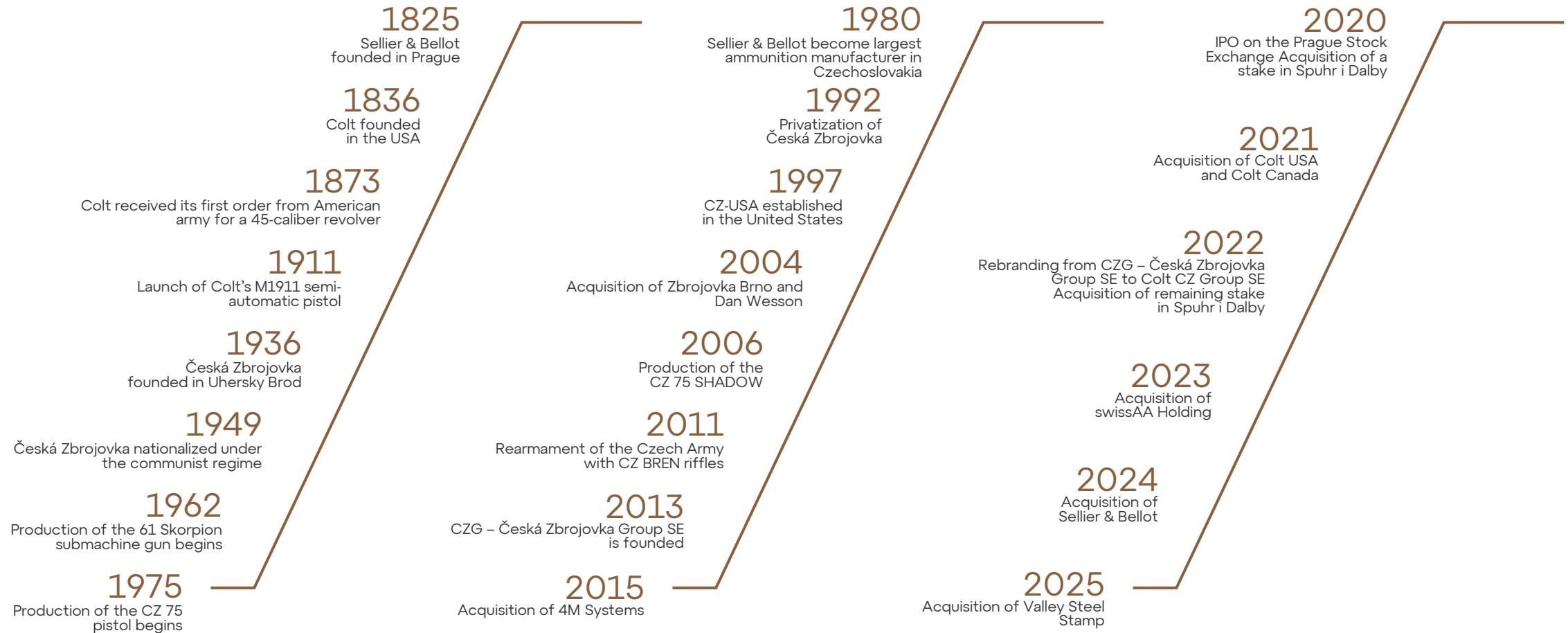
2025 Revenues guidance:
CZK **25,000 mil.** /
USD **1,136 mil.**²
(**2024: CZK 22,376 mil.** /
USD **964 mil.**²)



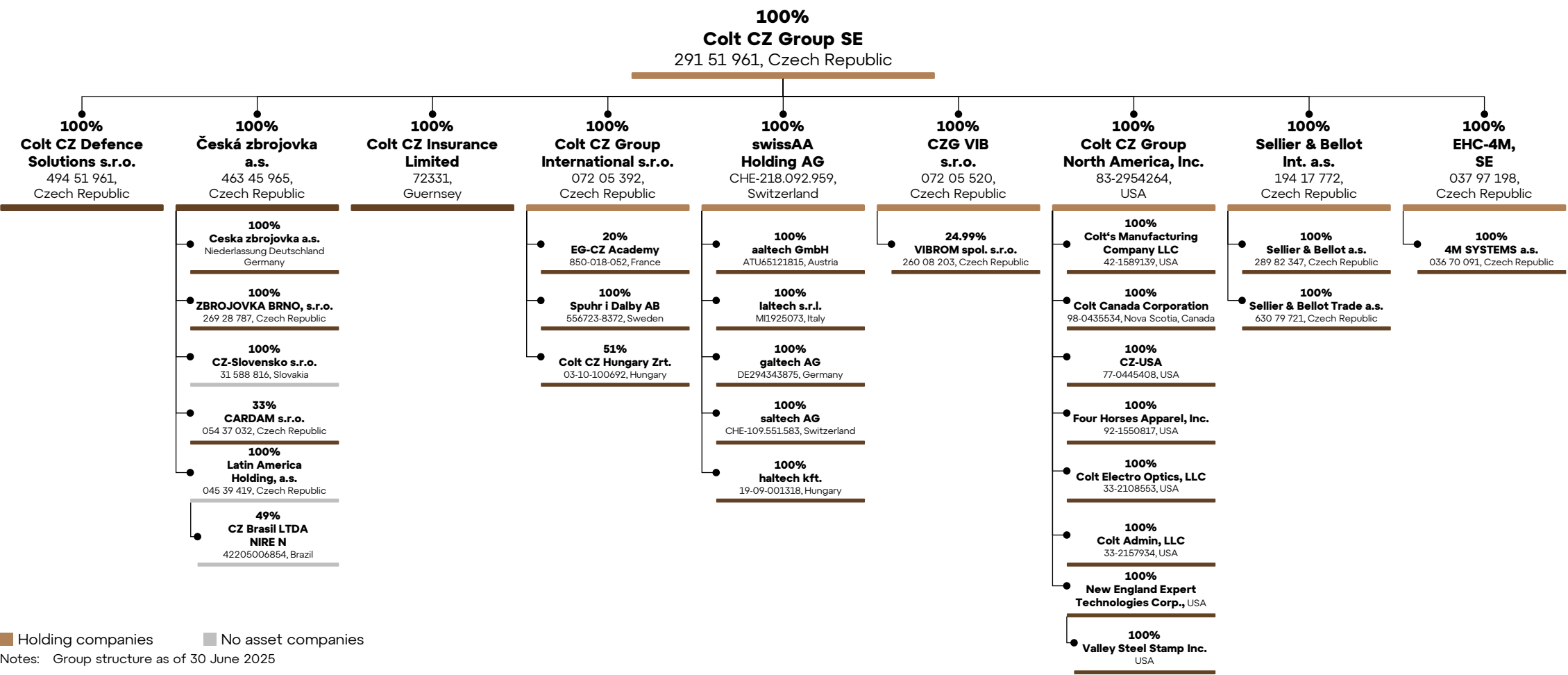
2025 Revenues by product guidance:
50:50 Firearms vs Ammunition

2025 customer segment split guidance:
50:50 Military & Law Enforcement vs Commercial

MILESTONES IN OUR HISTORY



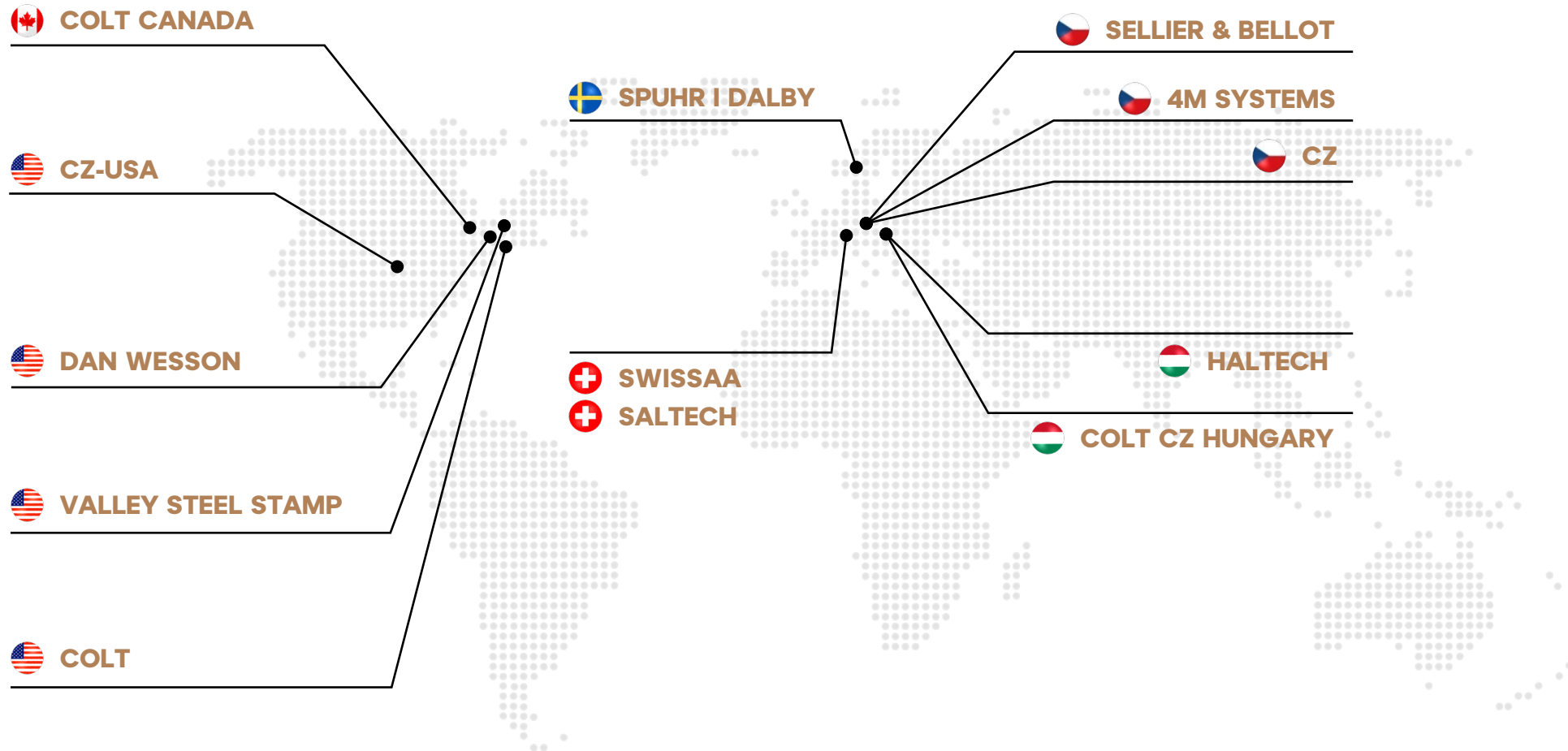
COLT CZ GROUP STRUCTURE



MAIN BRANDS & COMPANIES



PRODUCTION SITES



MILITARY & LAW ENFORCEMENT FOCUS

 ▶ CZ polymer pistols ▶ CZ Scorpion EVO ▶ CZ Bren 2 rifles 	 ▶ Assault rifles ▶ Sniper rifles ▶ LV & HV grenade launchers 	 ▶ Ammunition ▶ Hand grenades ▶ Explosives ▶ Law enforcement technology 	 ▶ Helmets ▶ Ballistic vests ▶ Other functional wear 	 ▶ Optical mounts ▶ Accessories ▶ Upgrade kits 
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- ▶ **Selected military and law enforcement units** Australia, Canada, Czech Republic, Denmark, Hungary, Jordan, Malaysia, Netherlands, New Zealand, Poland, Portugal, Romania, Slovakia, Sweden, Switzerland, Thailand, Ukraine, United Kingdom, United States
- ▶ **Selected police and/or border guards** Albania, Brazil, Canada, Chile, Colombia, Czech Republic, Germany, Greece, Indonesia, Israel, Kenya, Malaysia, Mexico, Poland, Romania, Singapore, Slovakia, Taiwan, Thailand, Vietnam, United States
- ▶ **Selected Special forces** Canada, France, Indonesia, Italy, Portugal, United Kingdom, United States



RECENT NOTABLE DEVELOPMENTS

COLT
CZGROUP

ACQUISITION OF SYNTHESIA NITROCELLULOSE

On 28 August 2025, Colt CZ signed share purchase agreement for acquisition of 51% stake in Synthesia Nitrocellulose, a.s. (SNC), with the remaining 49% to be acquired under already agreed terms over the medium term.

- ▶ The valuation is CZK 11.2bn/ ~ EUR 460m for 51%, at enterprise value basis, including Synthesia Power business

SNC is one of largest global producers of energetic nitrocellulose

- ▶ The acquisition allows Group's strategic expansion into medium - and large-caliber ammunition and provides direct access to energetic nitrocellulose, a key raw material for propellant production
- ▶ Our ammunition segment becomes a platform for future vertical integration

Energetic nitrocellulose is the key material for production of:

- ▶ Gunpowders for small (handguns, rifles), medium (grenade launchers, mortars) and large (tank and artillery shells) caliber ammunition
- ▶ Casings, combustible modules and explosives for artillery and tank shells
- ▶ Solid propellants for rocket engines

Supporting Strategic Independence

- ▶ We are committed to further vertical integration of our ammunition and propellant production, thus supporting the strategic autonomy and supply security of the Czech Republic and NATO Allies

FINAL APPLICATIONS

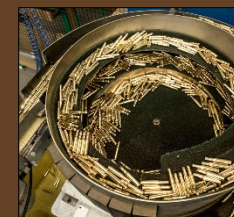
Artillery shells
(105-155mm)



Mid-caliber
(20-60mm)
ammo



Small-caliber (up to 12.7mm)
ammo



Only European and North American producers are eligible as energetic nitrocellulose suppliers due to security and quality concerns

RECENT MAJOR M&LE CONTRACTS

CZ

- ▶ Czech Army framework contract 2025-2031: CZ BREN 2 rifles , CZ P-10 pistols, CZ Scorpion Evo submachineguns + accessories
- ▶ Ukraine – various forces: CZ BREN 2 rifles , CZ P-10 pistols, CZ Scorpion Evo submachineguns + accessories; technology transfer for CZ BREN 2
- ▶ Spanish National Police: CZ Scorpion Evo submachineguns
- ▶ Taiwan Ministry of Justice Investigation Bureau: CZ P-10 pistols

Colt

- ▶ Swedish Armed Forces: Colt M4A1 Rifles

Colt Canada

- ▶ Danish Ministry of Defense multi-year framework contract: C8 Rifles
- ▶ Netherlands Ministry of Defense: C7 & C8 rifles

Sellier & Bellot

NATO-type small arms ammunition:

- ▶ Czech Army multi-year framework contract
- ▶ Danish Ministry of Defense multi-year framework contract
- ▶ Netherlands Materiel and IT Command



Photo: Danish Ministry of Defence Acquisition and Logistics Organisation (DALO)

TRANSFER OF TECHNOLOGY EXPERIENCE

Hungary: CZ

- ▶ Joint venture of Colt CZ and the Hungarian state, to reestablish national defense industry of Hungary
- ▶ Creating a small arms production facility on the Hungarian soil to provide military-grade firearms for the Hungarian Armed Forces.
- ▶ CZ reserve production capacity

Ukraine: CZ and Sellier & Bellot

- ▶ Česká zbrojovka: CZ BREN 2 rifles assembled in Ukraine, in cooperation with Ukroboronprom
- ▶ Sellier & Bellot: Contract to supply Ukraine with technology for production of small caliber ammunition, in cooperation with Ukroboronprom

Czech Republic: Colt CZ Defence Solutions in cooperation with Rheinmetall

- ▶ Contract to replenish Czech Army stock, with production of the SplHGr 85 defensive hand grenades localized in CZE through partnership with Rheinmetall Waffe Munition Arges
- ▶ CZE MoD requirement of 50% Czech industry involvement exceeded (58% involvement achieved to date)



TOP CLASS SERVICE: MULTIFUNCTIONAL INDOOR SPORT SHOOTING RANGE IN FRANCE



EG  CZ
A C A D E M Y

- ▶ In 12/2022, the Group opened **the first** officially approved professional **sport shooting center** in France
- ▶ **EG-CZ Academy offers multifunctional indoor shooting range**, located in the town of Quimper in the French province of Brittany
- ▶ One of the world's most sophisticated facilities of its kind, it is a **joint effort between CZ and Eric Grauffel**, a sport shooting icon and ten-time IPSC World Champion
- ▶ The Academy offers a purpose-built facility with **a total area of 2,500 m²**, of which 1,740 m² is dedicated to shooting, where shooters can **practice on reactive and steel targets**, as well as carry out **IPSC training**
- ▶ In addition to its physical facilities the EG-CZ Academy offers **online courses** to advanced competitive/recreational shooters, with Eric Grauffel as a personal instructor



FOUR KEY BRANDS

COLT
CZGROUP

Česká zbrojovka is the main European small arms production facility of the Group, located in Uherský Brod, Czech Republic.

- ▶ Founded in 1936
- ▶ Commercial, military and law enforcement customers
- ▶ Exports products to more than 90 countries
- ▶ Progressive R&D
- ▶ Modern production technologies in house
- ▶ Transfer of technology experience

SELECTED REFERENCES

- ▶ Czech military and law enforcement
- ▶ Other military/law Enforcement forces around the world, such as French GIGN, Hungarian Armed Forces, Portuguese Air Force Combat Search and Rescue Unit (CSAR), Polish Border Guard, Romanian Border Police and many more
- ▶ Commercial market globally



COLT



Colt's Manufacturing Company LLC, located in West Hartford, Connecticut, is one of the Group's main North American production facilities.

- ▶ Leading designer, developer, and manufacturer of firearms, founded in 1836
- ▶ Acquired by Colt CZ Group in 2021
- ▶ Commercial, military, and law enforcement customers worldwide
- ▶ Manufacturing locations in West Hartford, Connecticut and Greenfield, Massachusetts

SELECTED REFERENCES

- ▶ U.S. military and various Federal, State, and local law enforcement units
- ▶ Other military/law enforcement forces around the world, e.g., Italian Special Operations Forces, Greek Special Operations Forces, Romanian Ministry of Defense, and more
- ▶ Commercial market globally

COLT
CZGROUP



Colt Canada Corporation, located in Kitchener, Ontario, is one of the Group's main North American production facilities.

- ▶ Supplying military and law enforcement customers for 50 years
- ▶ Acquired by Colt Defence in 2005
- ▶ Acquired by Colt CZ Group in 2021
- ▶ Centre of Excellence for small arms for Canadian Department of National Defence (DND)
- ▶ Munitions Supply Program (MSP) small arms supplier to DND
- ▶ Collaboration with DND on product development, testing, and innovation

SELECTED REFERENCES

- ▶ Canadian military under the Munitions Supply Program (MSP)
- ▶ Other military and law enforcement forces around the world, including Dutch Armed Forces, Norwegian Armed Forces, Royal Danish Army



SELLIER & BELLOT



Sellier & Bellot is the main ammunition production facility of the Group, located in Vlašim, Czech Republic.

- ▶ Founded in 1825 – one of the oldest and largest small caliber ammunition producers in the world
- ▶ Acquired by Colt CZ Group in 2024
- ▶ Production of ammunition for M&LE and commercial market: Pistol and revolver, rifle, shotgun, and rimfire rifle ammunition
- ▶ In-house production of all ammunition components except gun powder
- ▶ Production of own manufacturing machines

SELECTED REFERENCES

- ▶ 90% of production is exported to a balanced mix of commercial and M&LE customers on several continents
- ▶ Main markets are the USA, Germany, Czech Republic, Belgium, Luxembourg, Poland and Austria



A series of parallel diagonal lines in a light brown color, each featuring a small lightning bolt symbol, extending from the top left towards the center of the frame.

OTHER BRANDS

COLT
CZGROUP

SwissAA is a producer of top-quality small caliber ammunition and law enforcement technology, with production facilities in Switzerland and Hungary.

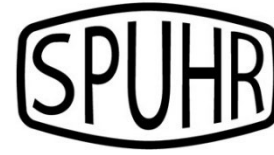
- ▶ Production of small caliber ammunition, specifically 5.56 mm, 7.62 mm, 9 mm, and 12.7 mm
- ▶ 40mm grenade launcher ammunition portfolio
- ▶ Company holds several proprietary patents for ammunition

SELECTED REFERENCES

- ▶ Various NATO armed forces
- ▶ Partner of the Swiss, Belgian, Italian, German, Austrian, Lithuanian, Hungarian and other European armed forces



SPUHR I DALBY



Spuhr i Dalby is a Swedish manufacturer of high-quality optical mounting solutions, accessories and upgrade kits for firearms, making it highly complementary to the Group's core business.

- ▶ Located in Löddeköpinge, Sweden
- ▶ Close cooperation with armed forces and manufacturers around the world
- ▶ GR-series Grenade Launcher Sight Mounts tailor-developed for Swedish Armed Forces

SELECTED REFERENCES

- ▶ Swedish Armed Forces and other military and law enforcement units around the world, including Royal Netherlands Army, Royal Danish Army, German Police or Portuguese Navy
- ▶ Also available commercially with a popular hunting series of products



4M TACTICAL



4M Tactical is a designer and manufacturer of tactical equipment and ballistic protection. It also produces accessories for Colt CZ Group firearms.

- ▶ Products are designed based on real-world experience and battle-tested performance
- ▶ Product portfolio includes ballistic vests, plates, and helmets, tactical uniforms, bags and backpacks, and tactical holders
- ▶ Newest product – the 4M Shadow Ghillie Suit: Purpose-built for absolute concealment—defeating thermal, infrared, and visual detection across the spectrum.
- ▶ Located in Prague, Czech Republic

SELECTED REFERENCES

- ▶ Various armed forces, such as army units, police forces, customs or prison guard services, border guard and many others, both in the Czech Republic and abroad
- ▶ Customers include Czech Customs Administration, Rapid Response Unit of the Czech Police (URNA), Czech Prison Guard, Royal Malaysia Police, UK Special Police, Ukrainian Armed Forces, Kenya Wildlife Service, and many others

COLT
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COLT CZ DEFENCE SOLUTIONS

COLT
CZ DEFENCE
SOLUTIONS

Colt CZ Defence Solutions is a wholly owned subsidiary of the Group, based in Uherský Brod, Czech Republic. It specializes in the international trade of military materiel and ammunition for military and law enforcement customers.

- ▶ Provides training and support services throughout the life cycle of the supplied products and technologies
- ▶ Its main business activity has been the supply of 40 mm ammunition for grenade launchers, hand grenades, and pyrotechnics used by the infantry

SELECTED REFERENCES

- ▶ Its main customer is the Czech Army
- ▶ In 2024, Colt CZ Defence Solutions successfully transferred technology for production of SplHGr 85 fragmentation hand grenades from Austrian Rheinmetall ARGES to the Czech Republic

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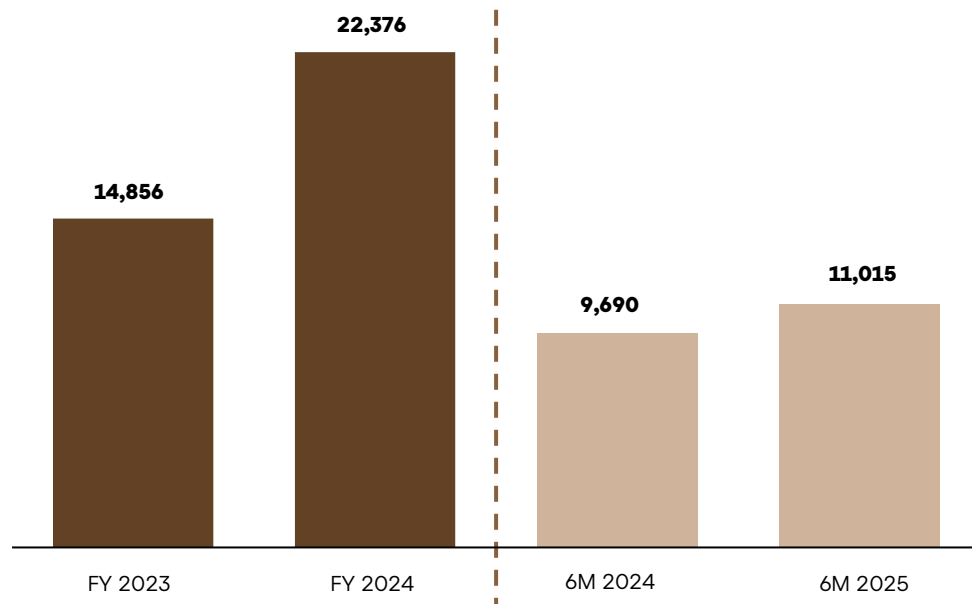
KEY FINANCIALS

COLT
CZGROUP

REVENUES & EBITDA OVERVIEW

REVENUES

In CZK m

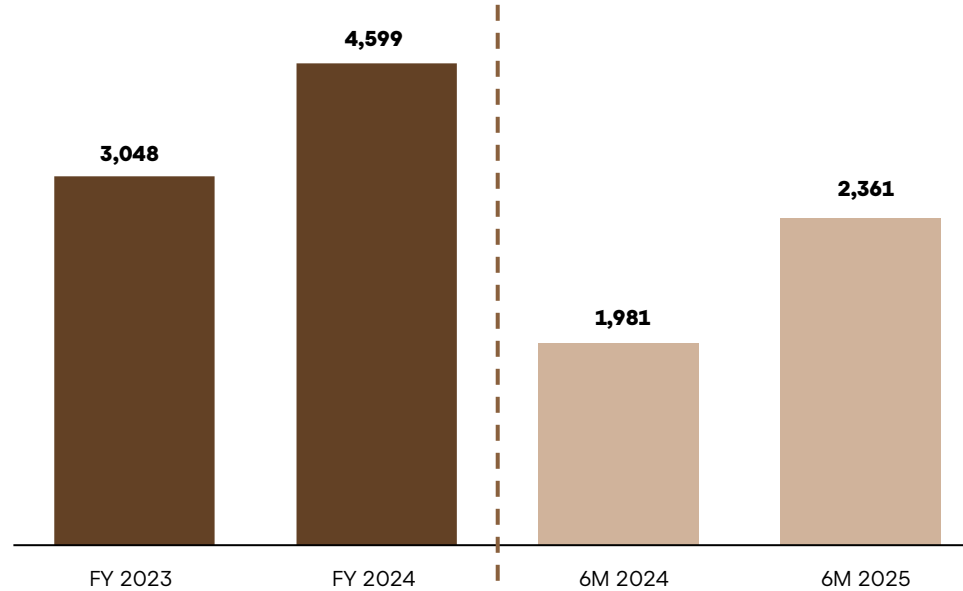


COMMENTS

- Revenue growth in the last 2 years driven by acquisitions as well as organic growth
- Organic growth driven by sales performance in key MLE segment
- Impact of consolidation of acquisition of Sellier & Bellot in May 2024
- Total revenues impacted by FX translation into CZK

ADJUSTED EBITDA

In CZK m



COMMENTS

- EBITDA development positively impacted by rising share of MLE segment, better sales mix and consolidation of Sellier & Bellot
- Ammunition segment is currently generating higher margins than firearms

BALANCE SHEET & CAPITAL STRUCTURE

BALANCE SHEET OVERVIEW

In CZK m

	30 Jun 2025	31 Dec 2024	31 Dec 2023
	(unaudited)	(audited)	(audited)
ASSETS			
Total non-current assets	29,582	29,031	14,073
Total current assets	15,418	17,001	11,904
Total assets	45,000	46,032	25,977
EQUITY AND LIABILITIES			
Total equity	20,205	20,028	9,275
Total non-current liabilities	17,750	19,883	10,458
Total current liabilities	7,045	6,121	6,244
Total equity and liabilities	45,000	46,032	25,977

COMMENTS

- Major increase on the asset side – consolidation of Sellier&Bellot
- Equity up between 2023 and 2024 – share capital increase

CAPITAL STRUCTURE

In CZK m

	As of 31 December	
<i>audited</i>	2024	2023
Bonds, bank loans and borrowings	17,811	11,614
Lease liabilities	81	88
Less: Cash and cash equivalents	5,918	4,237
Net financial debt at the end of the period	11,975	7,465

	For the 6 months ended 30 June	
<i>unaudited</i>	6M 2025	6M 2024
Bonds, bank loans and borrowings	15,994	20,566
Lease liabilities	75	84
Less: Cash and cash equivalents	3,452	4,998
Net financial debt at the end of the period	12,617	15,652

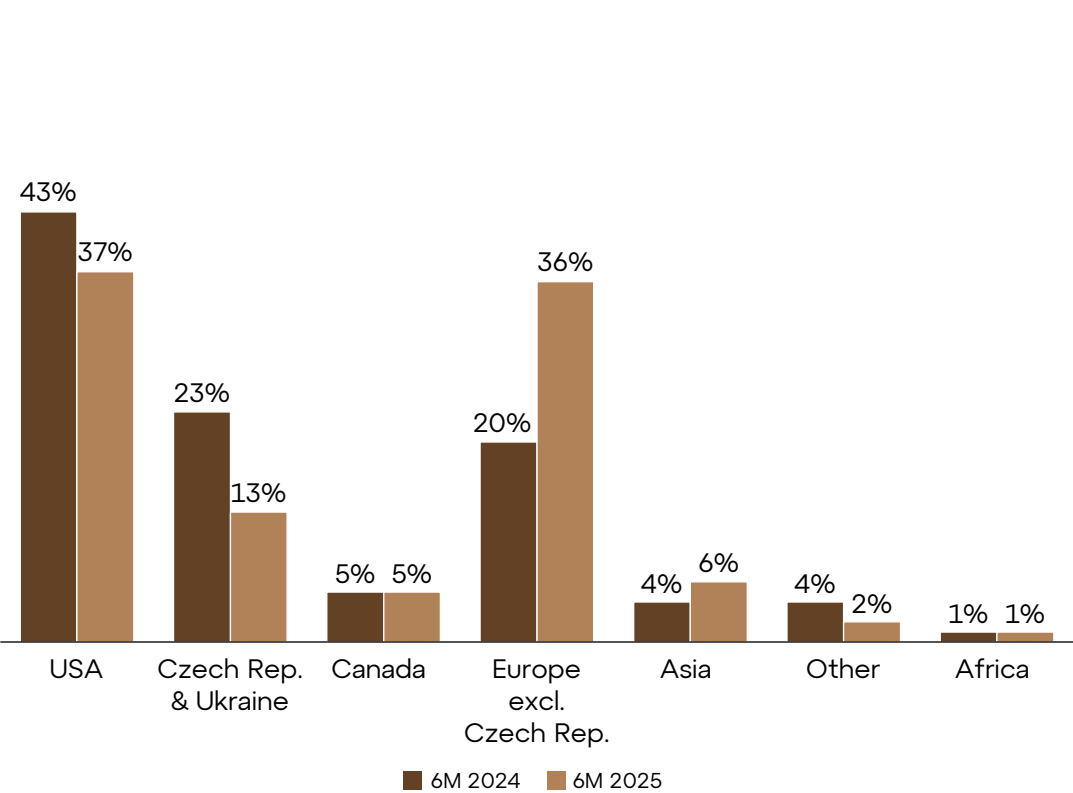
COMMENTS

- Cash generative business allows for further debt leverage reduction
- Higher debt in 2024 related to acquisition financing (Sellier&Bellot) and has been reduced in 2025

REVENUES – EUROPE PLAYS A KEY ROLE

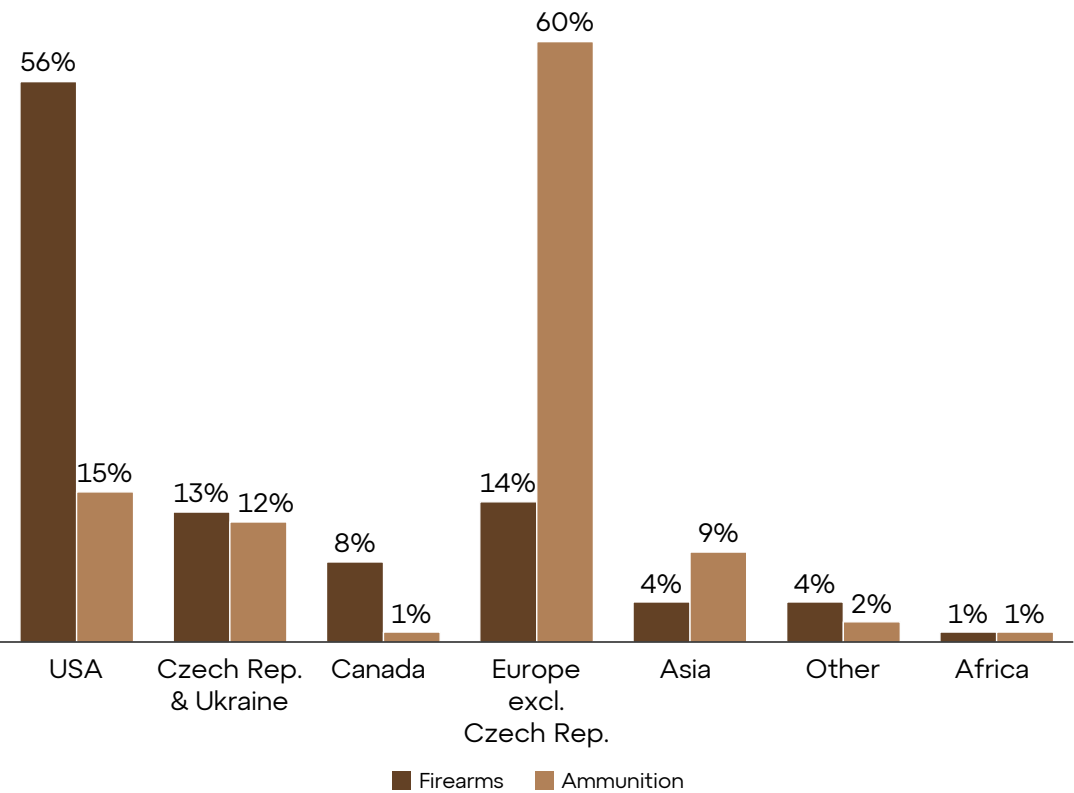
REVENUE BREAKDOWN BY GEOGRAPHY

In % of total revenues



REVENUE BREAKDOWN BY GEOGRAPHY – SEGMENTS

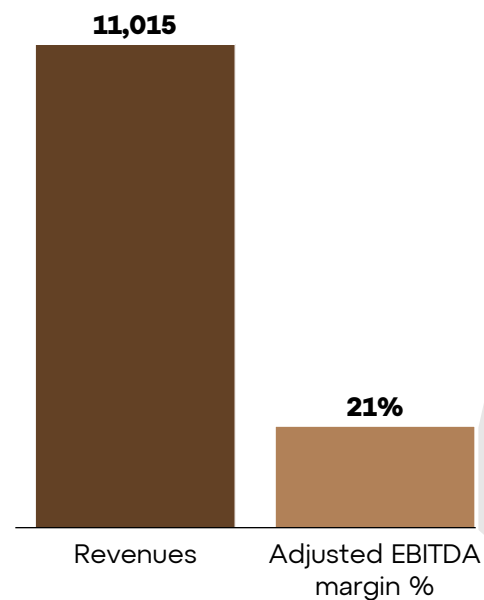
In % of total revenues



REVENUES AND ADJ. EBITDA MARGIN – OWN PRODUCTION VS TRADING

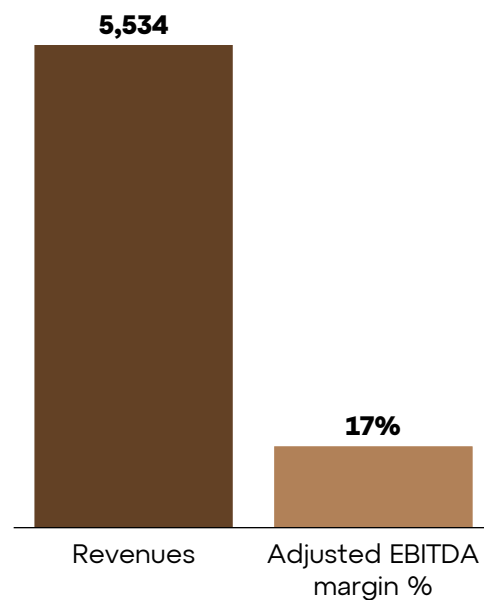
REVENUE & ADJ. EBITDA MARGIN

In CZK m



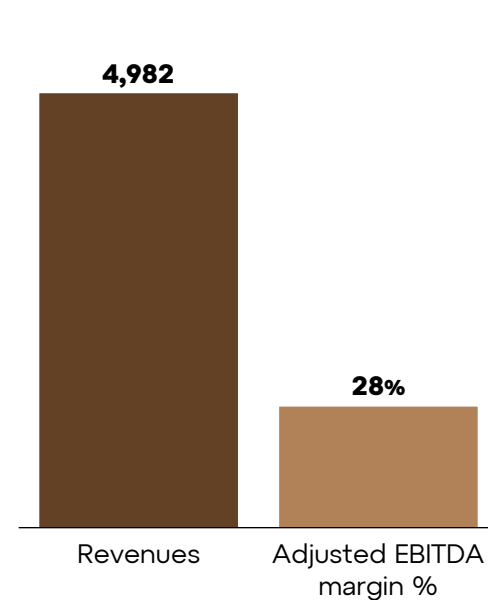
OWN PRODUCTION FIREARMS

In CZK m



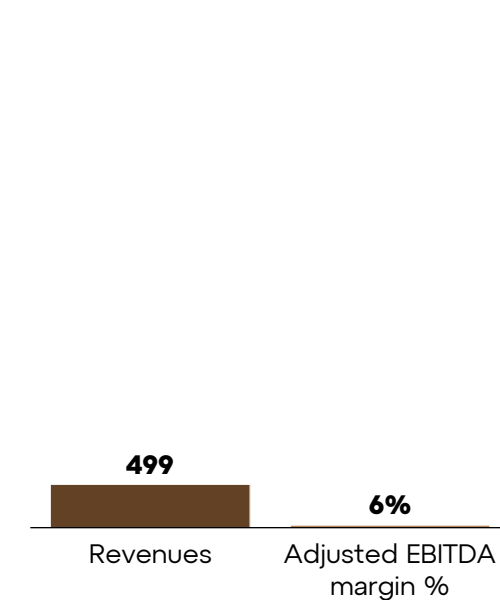
OWN PRODUCTION AMMUNITION

In CZK m



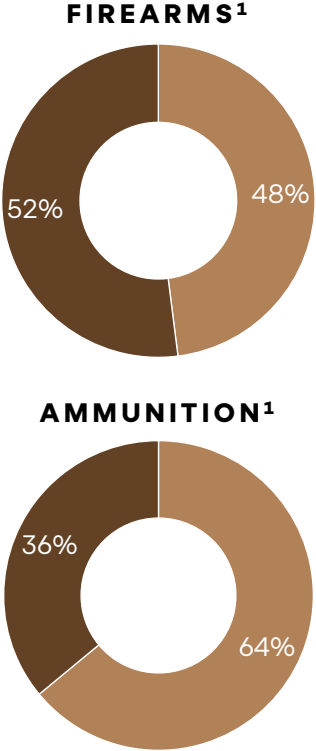
TRADING

In CZK m

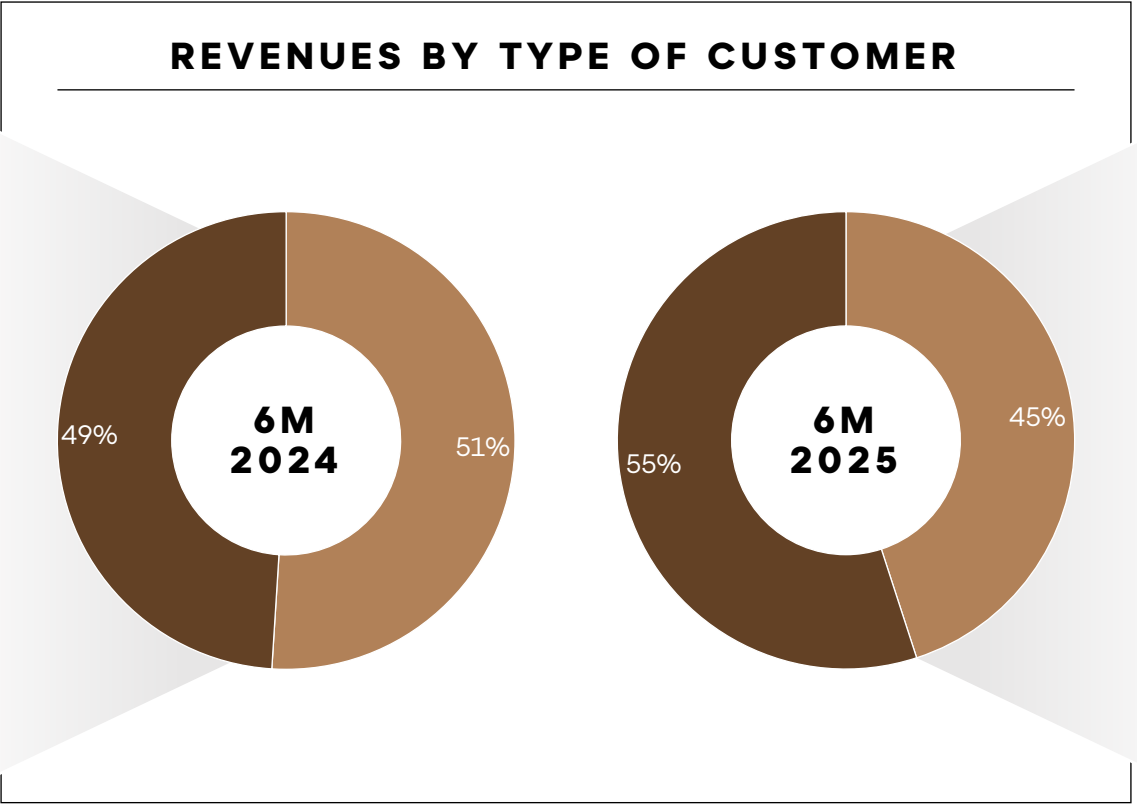


CUSTOMER SEGMENTS

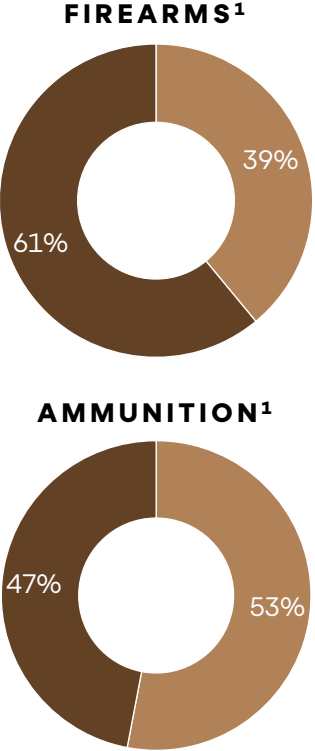
6M 2024



REVENUES BY TYPE OF CUSTOMER



6M 2025

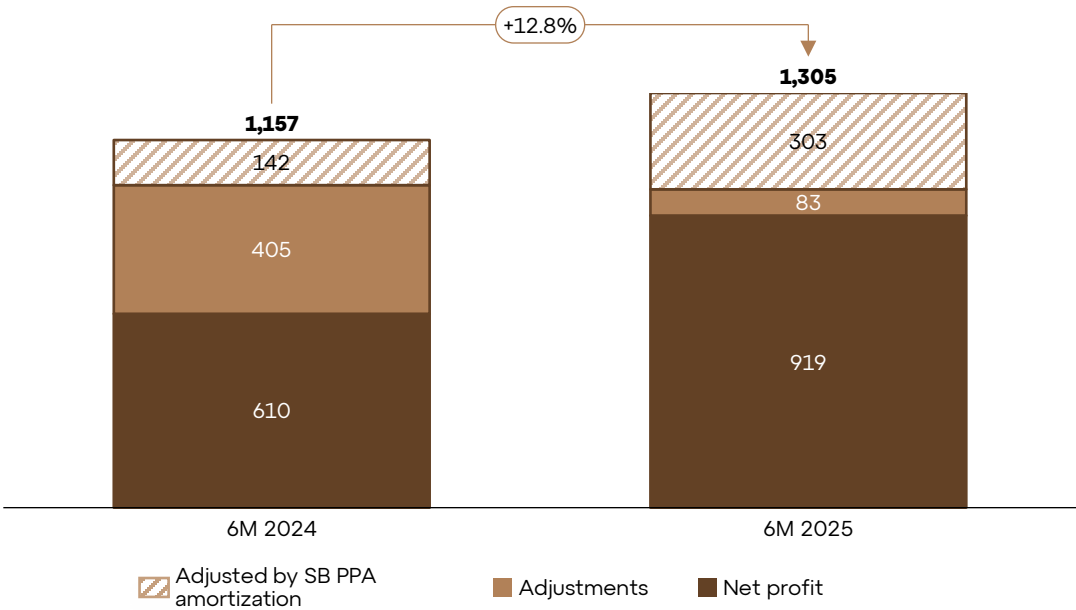


Commercial Military and Law Enforcement

ADJUSTED NET PROFIT WITHOUT S&B PPA AMORTIZATION EFFECT

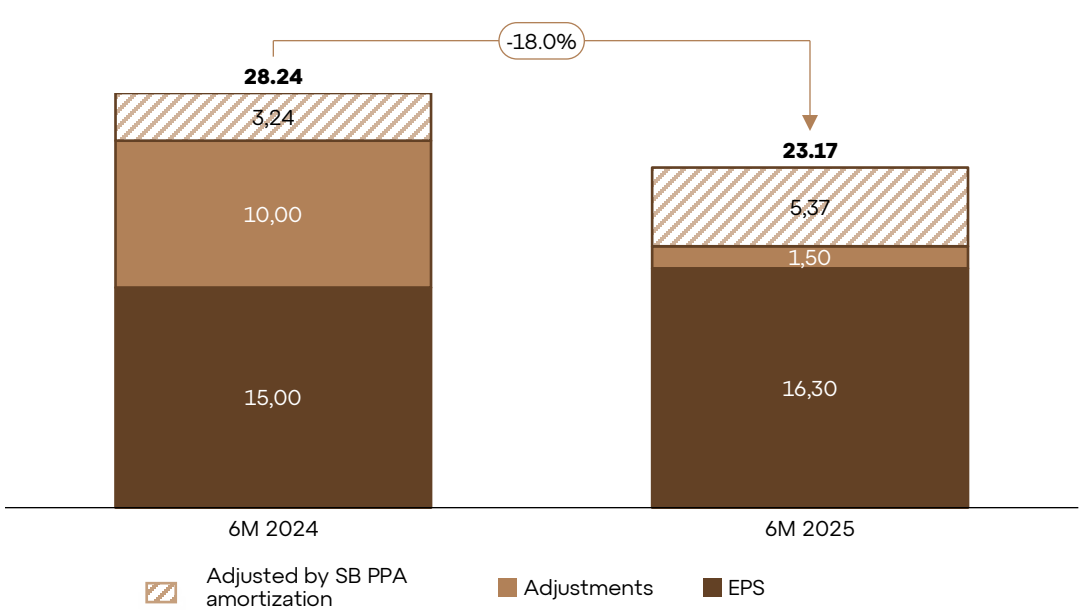
NET PROFIT

In CZK m



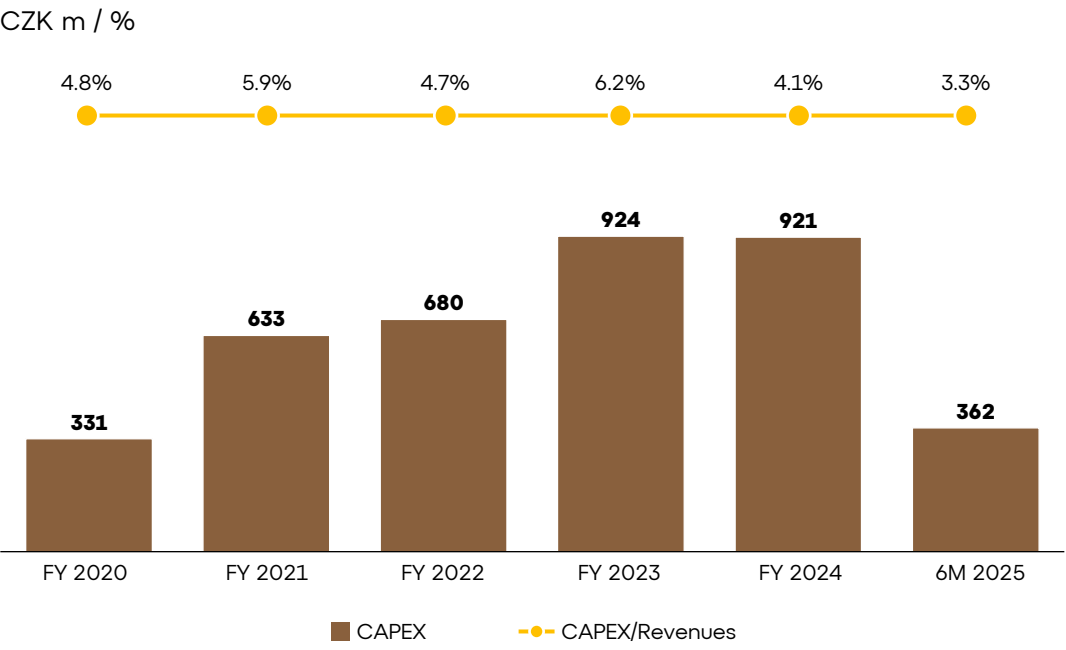
EARNINGS PER SHARE

In CZK

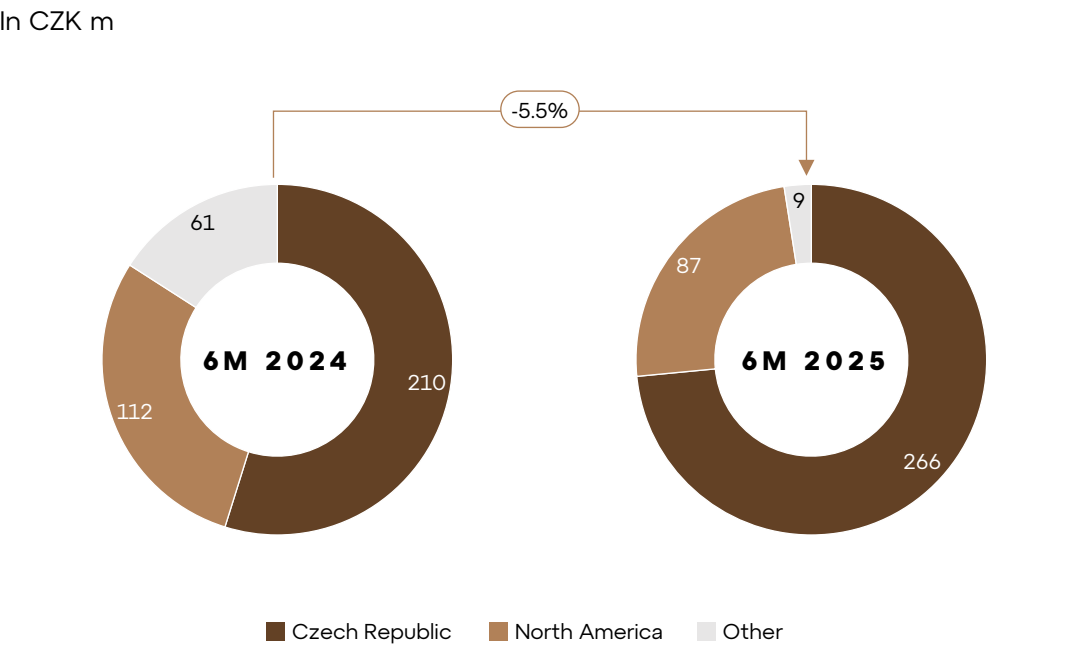


CAPEX IN LINE WITH 2025 GUIDANCE

CAPITAL EXPENDITURES¹



CAPEX GEOGRAPHICAL SPLIT

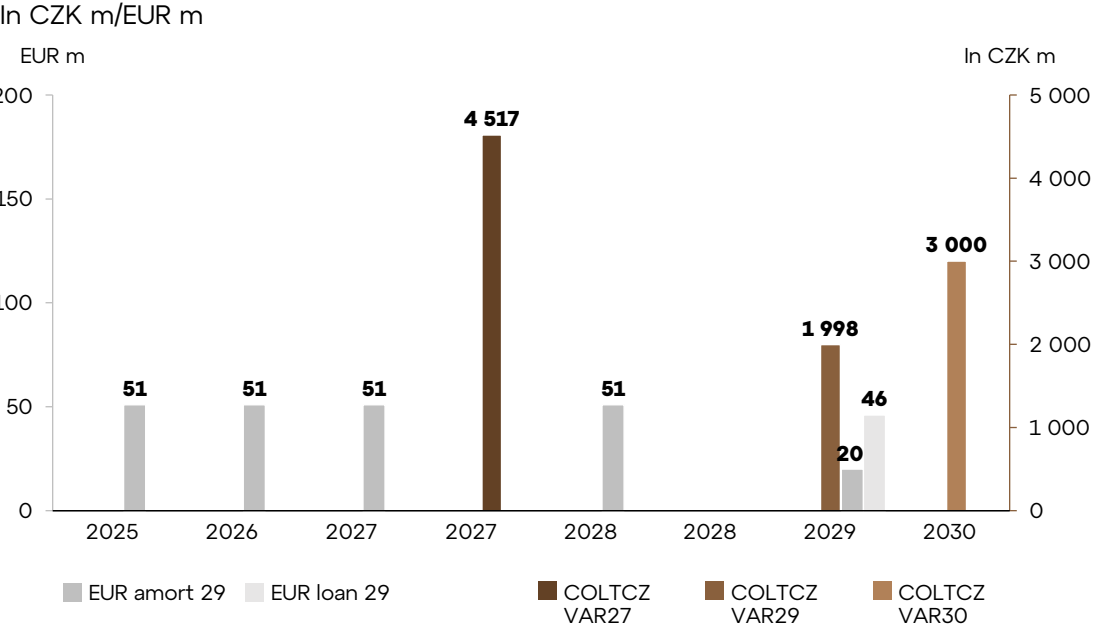


COMMENTS

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

INDEBTEDNESS & NET LEVERAGE

EXPECTED DEBT MATURITY PROFILE (INC. ACQUISITION FINANCING)



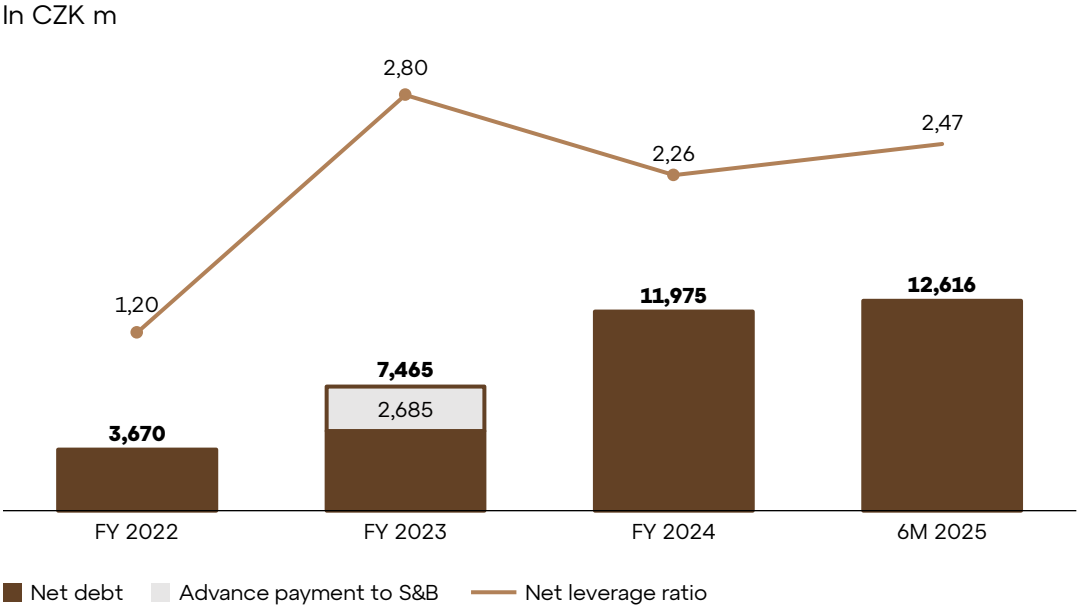
COMMENTS

- ▶ In June group repaid part of the S&B acquisition loan of EUR 43m
- ▶ In June VSS acquisition price of USD 62m paid
- ▶ Cash generative business of both businesses will allow leverage reduction going forward, with expected acquisition
- ▶ SNC acquisition pro-forma impact on slide 40



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

NET FINANCIAL DEBT¹ & NET LEVERAGE RATIO²



A series of parallel diagonal lines in a light brown color, each featuring a small lightning bolt symbol, creating a dynamic, energetic pattern in the top-left corner of the slide.

APPENDIXES

COLT
CZGROUP

SYNTHESIA ACQUISITION TRULY TRANSFORMATIVE FOR THE GROUP

The transaction values 100% of SNC at CZK 20.6bn and 100% of energy business, at CZK 1.4bn at Enterprise Value

Transaction multiple at 8.2x EV/EBITDA

Current Colt CZ trading multiple 9-10x

Producers of military propellants and explosives (Chemring, Rheinmetall, BAE) trade at ~ 15x-35x EV/EBITDA

The extension of our core business into a new segment should allow for multiple expansion

TRANSACTION DETAILS

Colt CZ signed SPA for acquisition of 51% of SNC for CZK 10.5bn Enterprise Value

Cash consideration of CZK 5.5bn

Expected stock consideration of around CZK 3.7bn based on the following assumptions at closing:

- ▶ Net Debt EUR 107m
 - ▶ No working capital adjustment
 - ▶ 180 trading days VWAP (as of 15/9/2025 CZK 710) – to be used also for PUT options
- ~ 5m new shares, Kaprain to become 3rd largest shareholder at around 8% of capital

51% of Energy business will be acquired in 1HY 2026

Expected stock consideration CZK 714m based on the following assumptions at closing:

- ▶ Net Debt = 0
 - ▶ No working capital adjustment
 - ▶ 180 trading days VWAP (as of 15/9/2025 CZK 710)
- ~ 1m new shares, stake of Kaprain increases to around 9%

PUT/CALL MECHANISM FOR THE REMAINING 49% STAKE

PUT option of KAPRAIN for remaining 49% of SNC for CZK 10.1bn Enterprise Value

Exercise period during 2 years starting 24 months after closing

Cash consideration CZK 3.5bn

Expected stock consideration CZK 5.3bn based on the following assumptions at the second closing:

- ▶ Net Debt EUR 107m
- ▶ ~ 6m new shares

CALL option of COLT CZ GROUP for remaining 49% of SNC for CZK 10.1bn Enterprise Value

Exercise period during 2 years starting 48 months after closing

All cash consideration CZK 8.8bn based on the following assumptions at the second closing:

- ▶ Net Debt EUR 107m

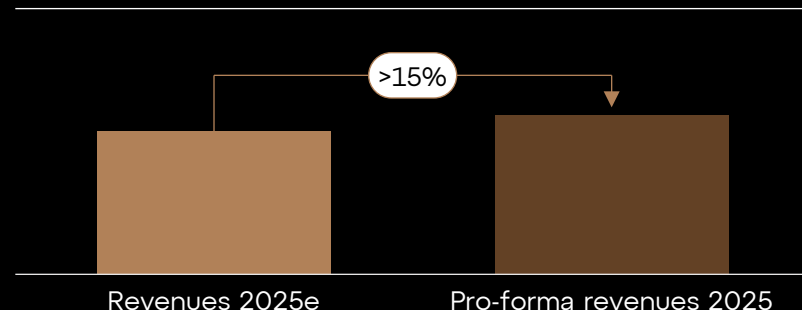
PUT/CALL option for remaining 49% of Energy

Exercise period same as SNC

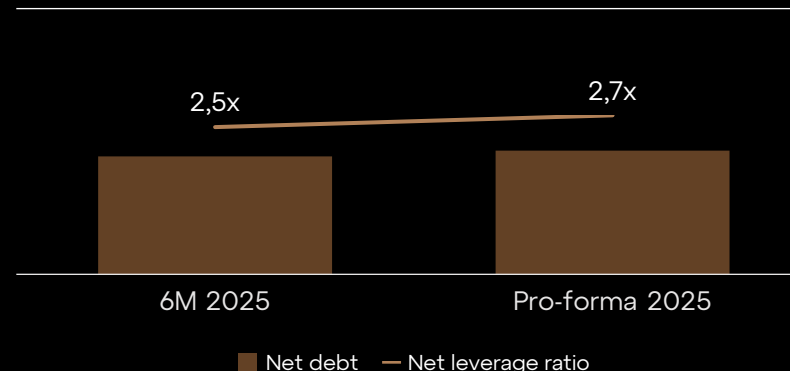
Expected stock consideration at CZK 686m adjusted for actual net debt

NCS PRO-FORMA IMPACT 2025

REVENUES



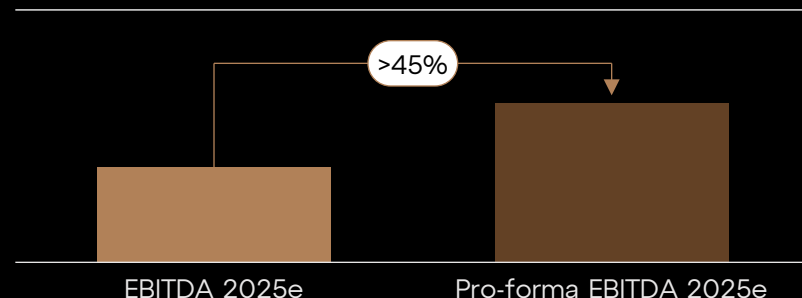
NET LEVERAGE RATIO



EXPECTED TIMING

- ▶ Signing 8/2025
- ▶ NCS Closing 11/2025 – Q1 2026
- ▶ Carve-out of energy business into a separate company
- ▶ Acquisition of 51% in energy business by H1 2026
- ▶ Acquisition of remaining 49% in SNC and energy business, 2028-2032

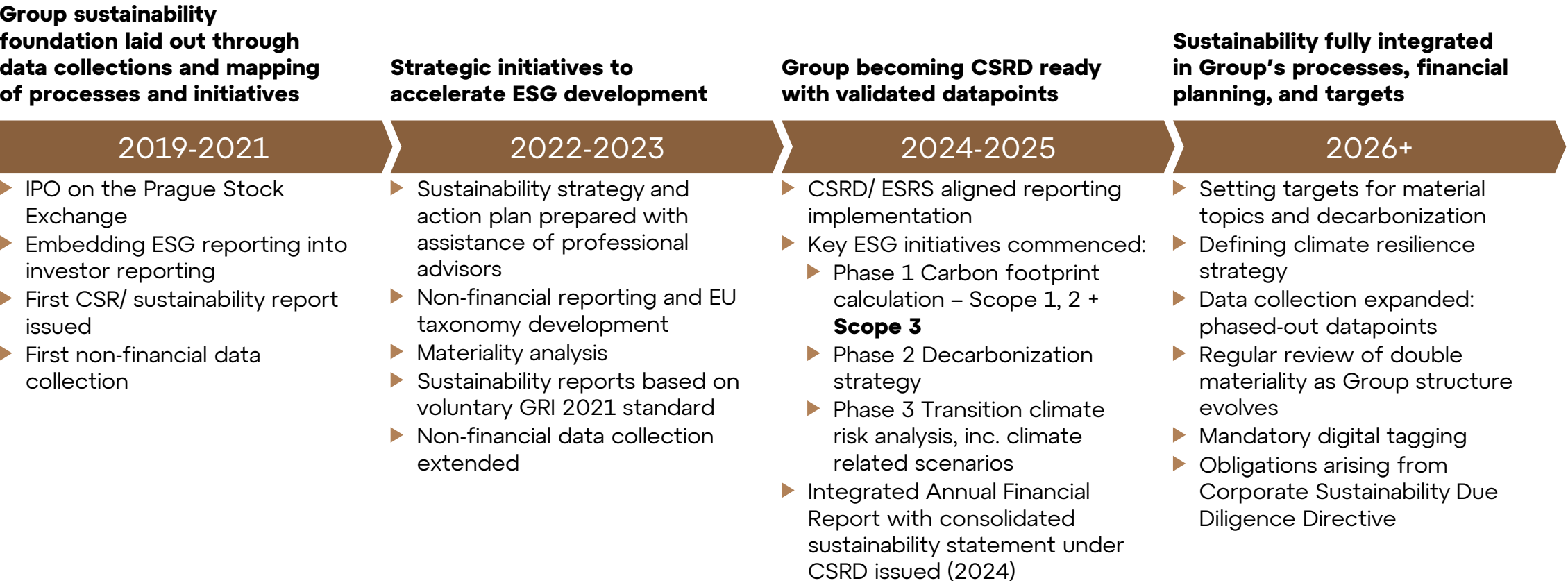
EBITDA



COMMENTS

- ▶ Pro-forma impact 2025 regardless timing of the closing
- ▶ Based on Colt CZ Group estimate as of today

COLT CZ SUSTAINABILITY JOURNEY



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

THANK YOU

Colt CZ Group SE

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