

COLT CZ GROUP SE

FINANCIAL RESULTS Q1 2026

INVESTOR PRESENTATION

COLT
CZGROUP

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MUSIL**

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



**JANA
MATOUŠKOVÁ**

Chief Financial Officer
Colt CZ Group SE

Q&A



**VLADIMÍR
RADA**

Member of the Board
of Directors
CEO of Sellier & Bellot a.s.



**JAN
ZAJÍC**

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



**DANIEL
TAMCHYNA**

Member of the Board
of Directors of Synthesia
Nitrocellulose, a.s.

**COLT
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MAIN DRIVERS OF RECORD Q1 2026 PERFORMANCE

Best first quarter in history, net adjusted profit increased 73.9%, **growth** across all financial metrics driven by acquisition of NCL complemented by organic growth in **the Firearms segment** as well

New segment **ENERGETICS** reported since 2026, delivered outstanding Q1 profitability exceeding 50%

Sustained profitability of **Ammunition segment** > 30%

Increase of profitability in **Firearms segment**

Strong market position **in Europe** supported by Energetics segment

Financial flexibility confirmed after payment for Synthesia Nitrocellulose (NCL) in January 2026 - net leverage ratio of 2.2x

Adj Net Profit: +73.9%
(CZK 951 mio)

Adj Net Profit attr. to shareholders: (CZK 670 mio)
Adj Net Profit attr. to non-controlling interest: (CZK 281 mio)

EURONEXT AMSTERDAM DUAL LISTING



KEY FINANCIAL INDICATORS Q1 2026

Revenues

CZK 7,317 mio

↗ **32.7% vs Q1 2025**

↗ 9% vs pro-forma Q1 2025

Adjusted EBITDA

CZK 2,086 mio

↗ **+72.1% vs Q1 2025**

↗ 17% vs pro-forma Q1 2025

Adjusted Net Profit

CZK 951 mio

↗ **73.9% vs Q1 2025**

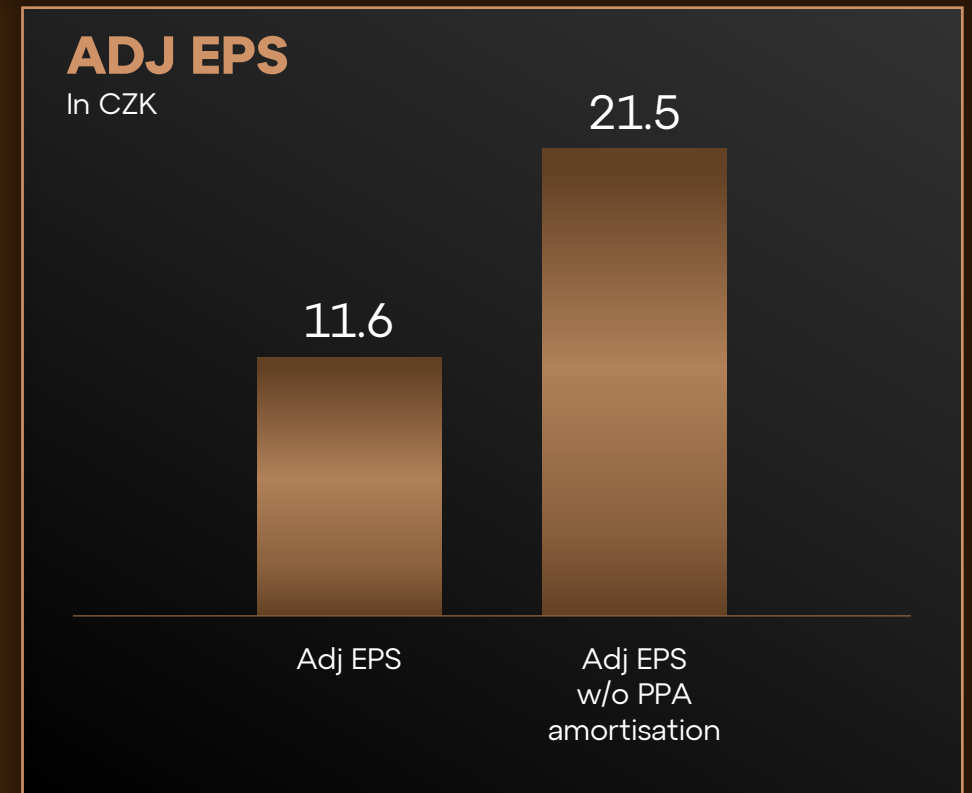
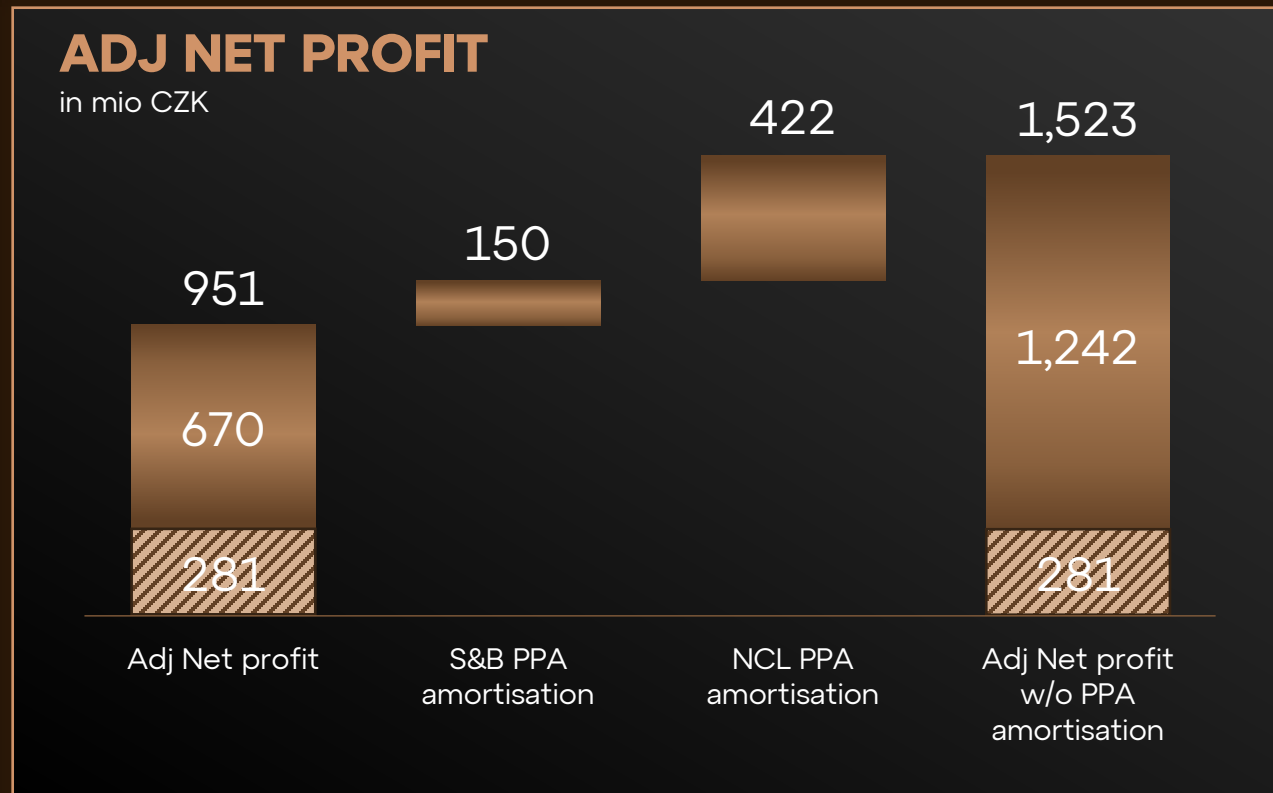
Adjusted EPS

CZK 11.6

↗ **19.5% vs Q1 2025**

Adjusted EPS calculated from adjusted net profit attributable to shareholders

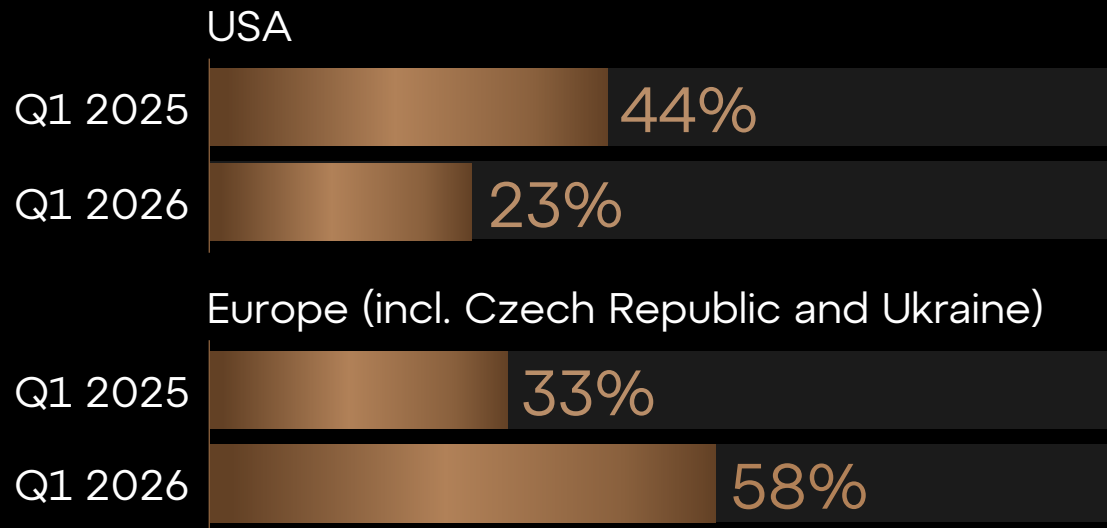
ADJ NET PROFIT & ADJ EPS IMPACTED BY PPA AMORTISATION



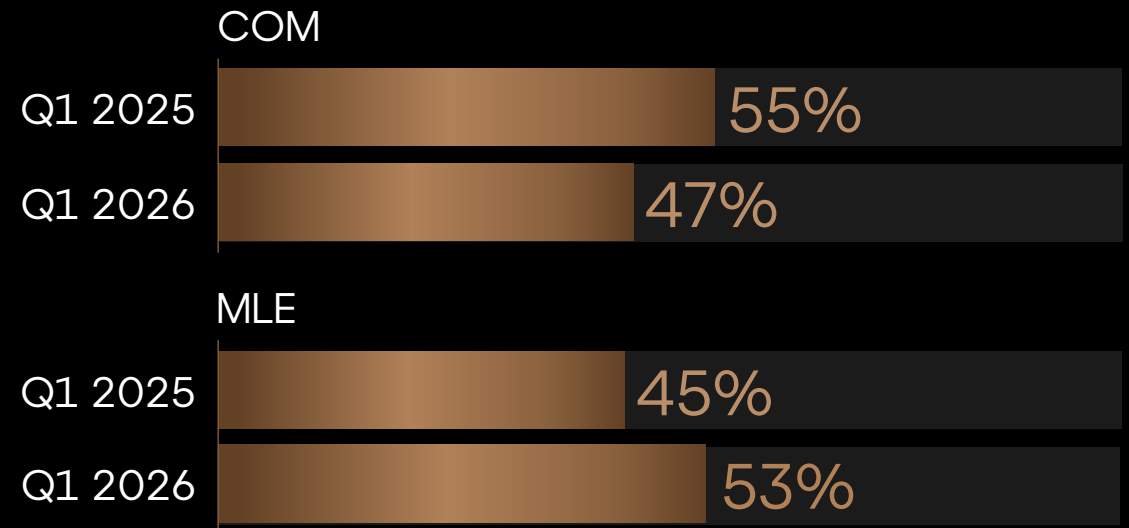
- Profit for the period attributable to shareholders
- Non-controlling interest

STRATEGIC REVENUE DIVERSIFICATION

Geographic split



Customer segments



Europe main market for Energetics and Ammunition segment
Firearms in US COM market slightly increased
Growth of Ammunition segment in Europe continues to offset US market

Firearms and Ammunition customer segments only

MAIN BRANDS & COMPANIES

Firearms



Ammunition



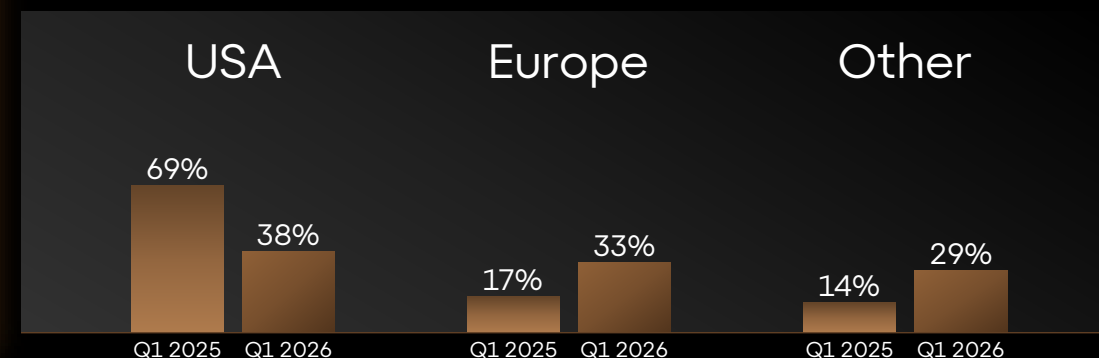
Energetics



FIREARMS SEGMENT Q1 2026

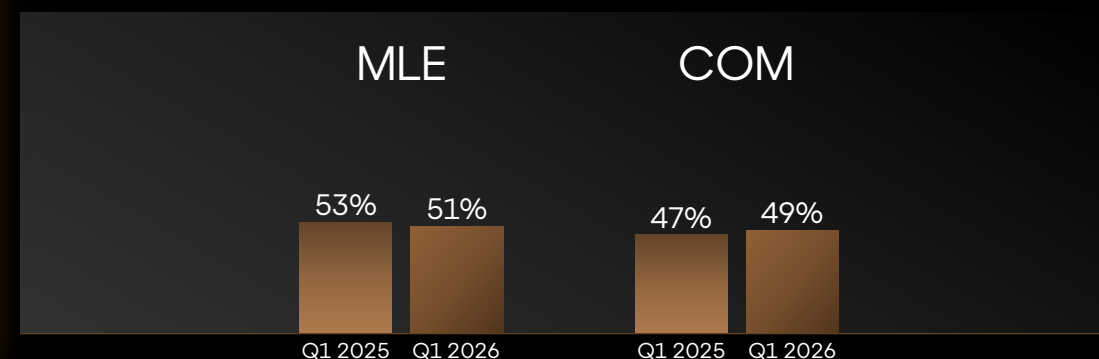
	mio CZK		vs Q1 2025
Revenues	3,481	↗	23%
ADJ EBITDA	509	↗	31%
EBITDA MARGIN	14.6%		

Geographic split



	mio CZK		vs Q1 2025
Adj EBITDA incl. FX hedging	650	↗	67%
Adj EBITDA margin incl. FX hedging	18.7%		

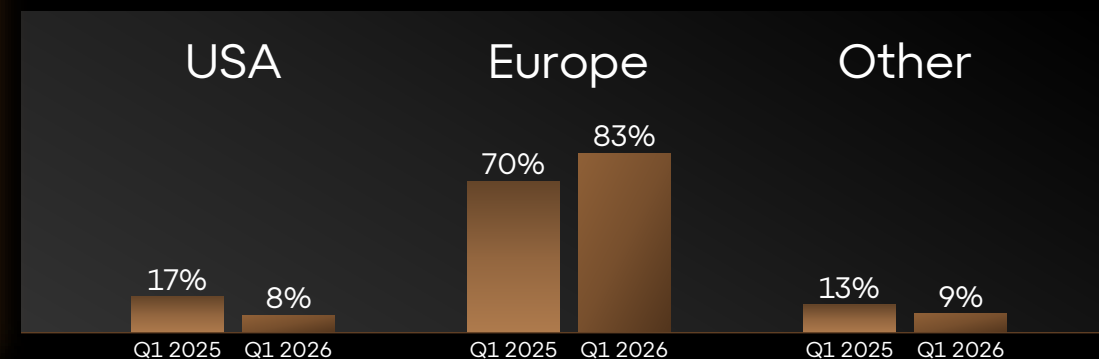
Customer segment



AMMUNITION SEGMENT Q1 2026

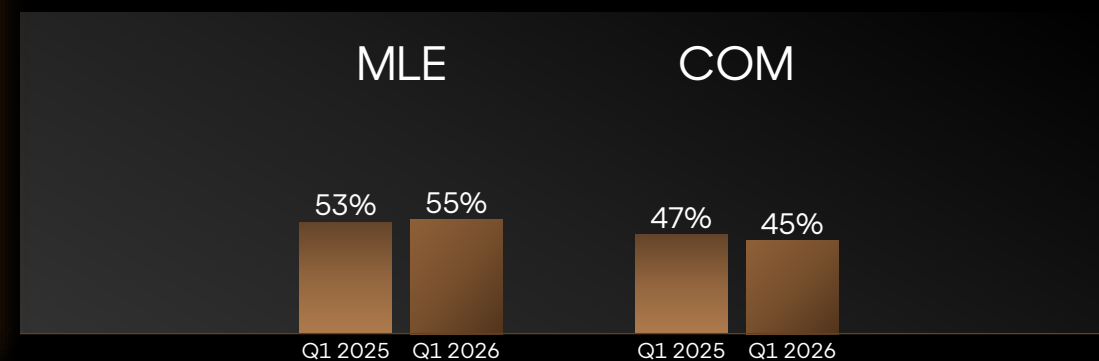
	mio CZK		vs Q1 2025
Revenues	2,307	↘	14%
ADJ EBITDA	774	↘	6%
EBITDA MARGIN	33.6%		

Geographic split



	mio CZK		vs Q1 2025
Adj EBITDA incl. FX hedging	784	↘	5%
Adj EBITDA margin after FX hedging	34.0%		

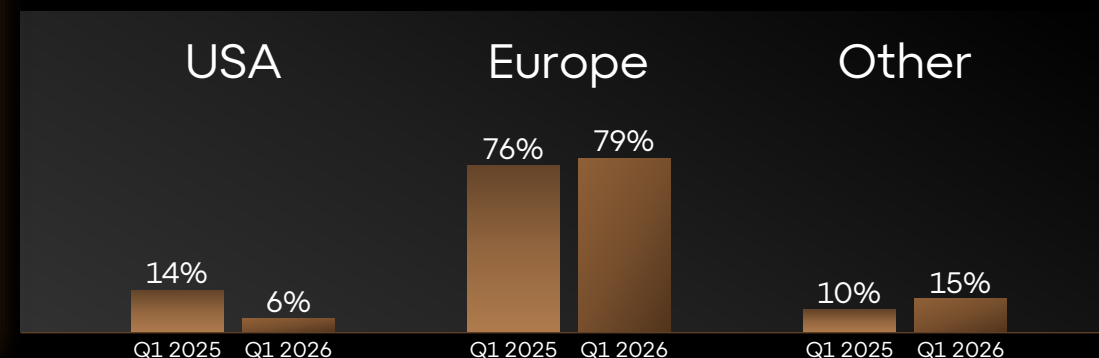
Customer segment



ENERGETICS SEGMENT Q1 2026

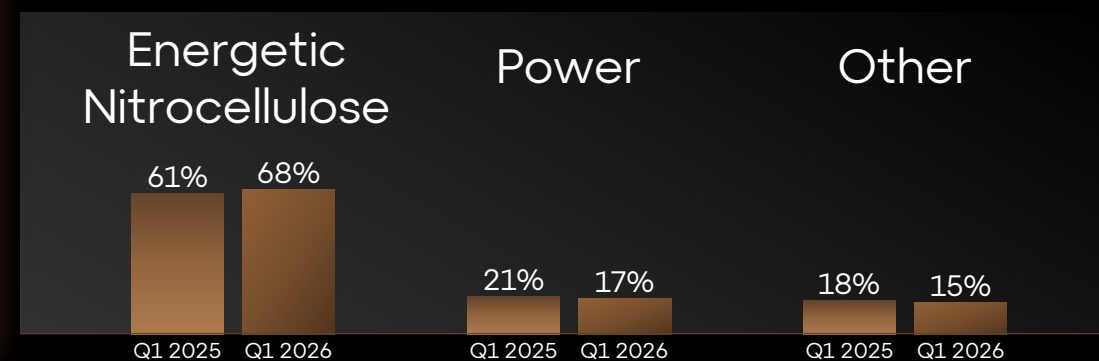
	mio CZK		vs Q1 2025
Revenues	1,529	↗	25%
ADJ EBITDA	803	↗	41%
EBITDA MARGIN	52.5%		

Geographic split



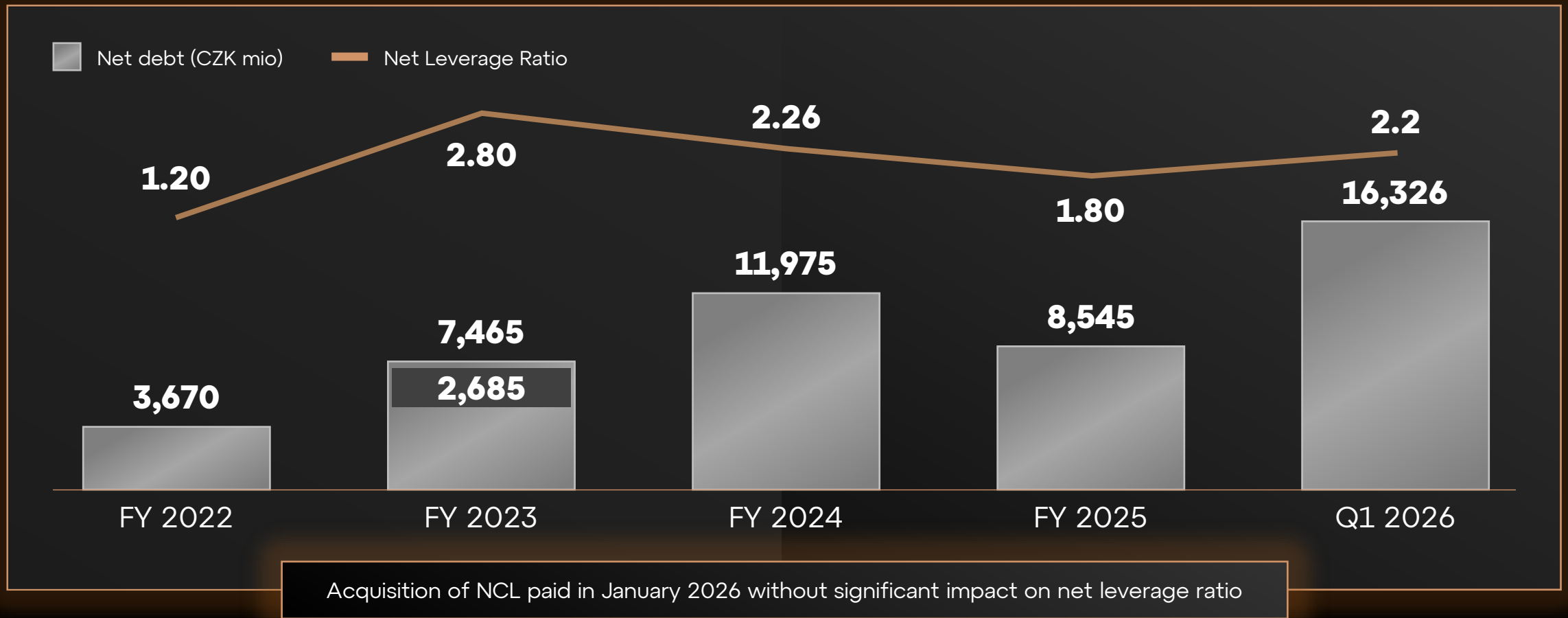
	mio CZK		vs Q1 2025
Adj EBITDA incl. FX hedging	812	↗	42%
Adj EBITDA margin after FX hedging	53.0%		

Product segment

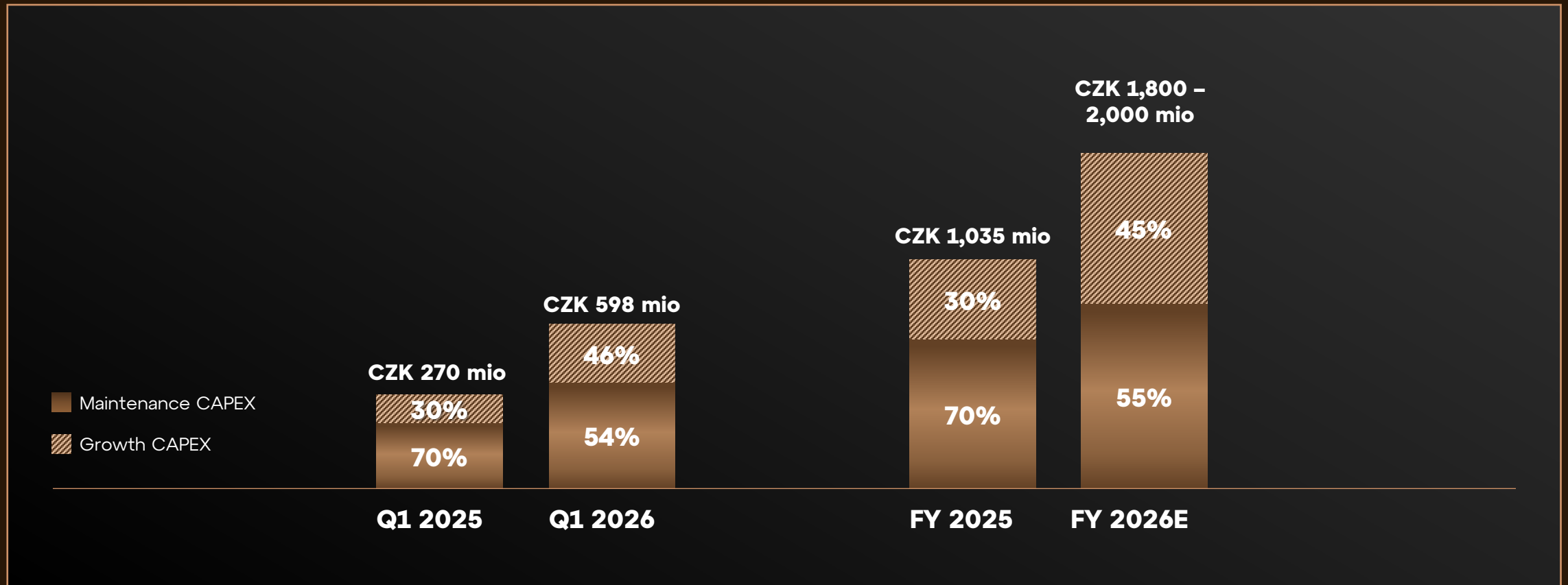


INDEBTEDNESS AND STRATEGIC DELEVERAGING

Strong cash flow allows flexibility for business and quick acquisition absorption



CAPITAL EXPENDITURES: SUBSTANTIAL INVESTMENT GROWTH IN 2026



GUIDANCE 2026: FINANCIAL METRICS SUMMARY

- **GUIDANCE 2026 confirmed**
- Growth driven by the new **Energetics** segment, new government (MLE) contracts
- **Revenues** CZK 30 - 33bn
- **Adjusted EBITDA** CZK 7.4 – 8.2bn
- 2026 management KPI targets for EBITDA exceeding the upper end of guidance
- **Net interest costs** 4.22%

STRONG DELIVERY PIPELINE WITH MLE BACKLOG EXCEEDING USD 2.4bn



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

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

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

Spanish National Police: CZ Scorpion Evo submachine guns

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

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

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

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

Netherlands Ministry of Defence: C7 & C8 rifles



Annual capacity of 6,000t sold out until 2030

NATO-type small arms ammunition:

Czech Army multi-year framework contract 2021-2028

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

Netherlands framework contract 2026-2032

Belgium Mol - framework contract 2023-2030

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

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

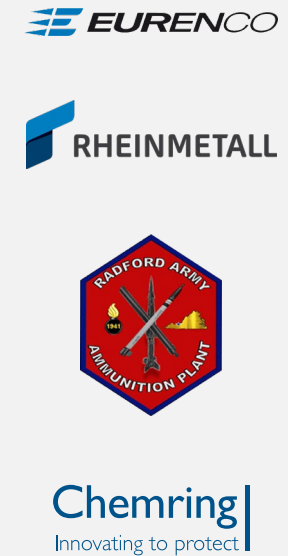
Firearms



Ammunition



Energetics



Colt CZ is one of very few players offering full consolidated portfolio across firearms & ammunition as well as high-barrier energetics markets

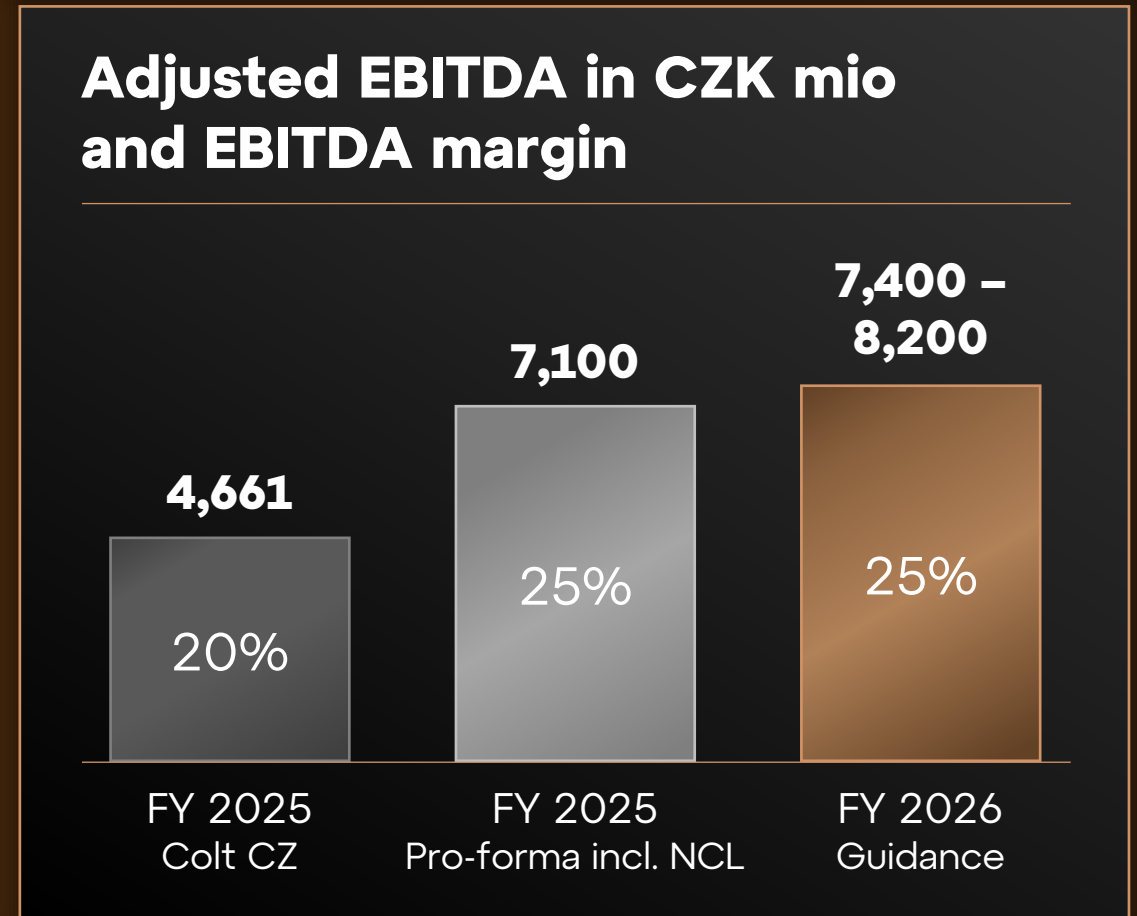
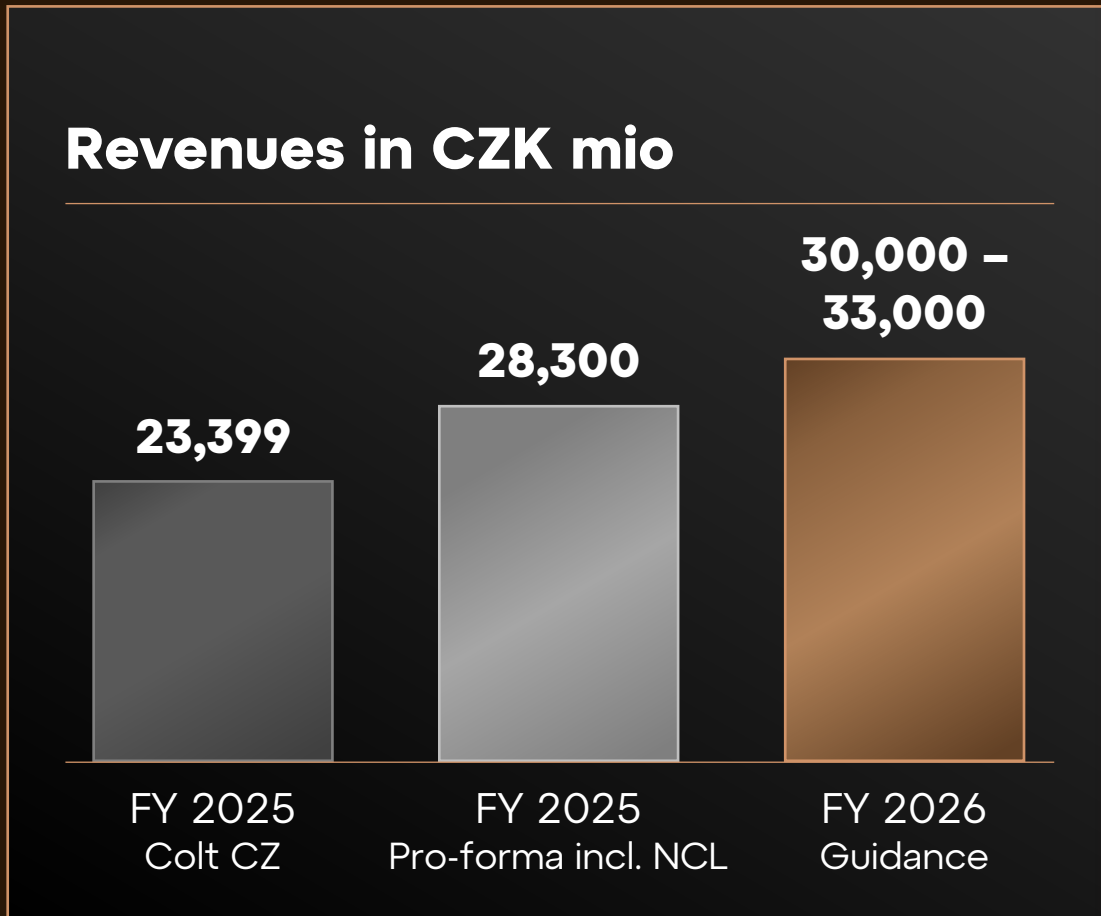
The background of the image is a dark, industrial setting featuring a complex machine, likely a CNC lathe or mill. The machine is primarily white and grey, with various components like cables, hoses, and mechanical parts visible. In the foreground, there are several parallel orange diagonal lines that sweep across the bottom right corner of the frame. The overall lighting is dim, creating a professional and technical atmosphere.

APPENDIX

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GUIDANCE 2026

Full integration of the new Energetics segment constitutes a major step in profitability



ADJUSTED EBITDA RECONCILIATION

In CZK '000	Q1 2026	Q1 2025
Operating profit	882 722	819 468
Depreciation and amortization	849 935	385 362
EBITDA	1 732 657	1 204 830
ESOP related costs	-	16 123
M&A costs	2 716	3 339
NCL inventory step up	282 879	-
S&B commodity hedging	67 585	(12 627)
Adjusted EBITDA	2 085 837	1 211 665

ADJUSTED NET PROFIT RECONCILIATION

In CZK '000	Q1 2026	Q1 2025
Earnings before tax	917 148	691 402
Tax expenses	(199 205)	(167 493)
Net income	717 943	523 909
ESOP related costs	-	16 123
M&A costs	2 716	3 339
NCL inventory step up	282 879	-
Bank fee – acquisition loan S&B	5 638	6 482
One-off expenses related to the bond issue	5 921	3 877
Adjusted earnings before tax (Adj. EBT)	1 214 303	721 223
Effective tax rate on Adj. EBT (2026 ~21.7%; 2025 ~24.2%)	(263 748)	(174 717)
Adjusted Net Income	950 555	546 506

NET INTEREST COSTS GUIDANCE

In CZK '000 000	G 2026
Interest expenses	1,225
Hedging impact	(116)
Deposit revenues	(167)
Net interest costs	942
Effective interest rate	4.22%

ASSUMPTIONS

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

PRO-FORMA PL Q1 2025 W/O PPA AMORTISATION FROM NCL

in mio CZK	Colt CZ Group	NCL+POWER	Pro-forma PL
Revenues	5 512	1 221	6 733
EBITDA	1 205	571	1 776
Depreciation before PPA	(384)	(150)	(534)
Financial result ¹	(130)	(21)	(151)
EBT	691	400	1 091
Net profit after tax	524	315	839
Net profit attributable to:	524	315	839
Owner of parent company	524	161	685
Non-controlling interest	-	154	154
EPS² in CZK	9.3		12.1

Note1: Financial result of NCL&Power calculated, in 2025 the business was not reported on standalone basis

Note2: Adjusted EPS before amortisation of PPA from NCL acquisition

CONSOLIDATED PROFIT AND LOSS STATEMENT

In '000 CZK	31 Mar 2026	31 Mar 2025
Revenues from the sale of own products, goods and services	7 317 429	5 512 221
Other operating income	90 069	36 167
Change in inventories developed internally	281 068	445 844
Own work capitalized	58 550	73 263
Raw materials and consumables used	(3 615 079)	(2 805 164)
Services	(765 109)	(666 981)
Personnel costs	(1 445 184)	(1 276 113)
Depreciation and amortization	(849 935)	(385 362)
Other operating expenses	(179 724)	(105 458)
Allowances	(9 363)	(8 949)
Operating profit	882 722	819 468
Interest income	179 420	252 363
Interest expense	(376 344)	(313 354)
Other financial income	251 412	3 379
Other financial expenses	(52 146)	(139 792)
Gains or losses from derivative transactions	30 067	67 756
Share in the profit of associates after tax	2 017	1 582
Profit before tax	917 148	691 402
Income tax	(199 205)	(167 493)
Profit for the period	717 943	523 909
Items that may be subsequently reclassified to the statement of profit or loss		
Cash flow hedges – remeasurement of effective portion of hedging instruments	(381 105)	156 473
Foreign currency translation of foreign operations	103 766	(132 837)
Other comprehensive income	(277 339)	23 636
Comprehensive income for the period	440 604	547 545
Profit for the period attributable to:		
Owner of the parent company	437 291	523 909
Non-controlling interest	280 652	-
Comprehensive income for the period attributable to:		
Owner of the parent company	170 035	547 545
Non-controlling interest	270 569	-
Net earnings per share attributable to the owner of the parent company (CZK per share)		
Basic	8	9
Diluted	8	9

CONSOLIDATED BALANCE SHEET 1/2

In CZK '000	31 Mar 2026	31 Dec 2025
ASSETS		
Non-current assets		
Intangible assets	21 327 391	9 463 485
Goodwill	12 644 620	9 039 588
Property, plant and equipment	14 994 036	9 896 386
Equity-accounted securities and investments	47 023	45 006
Financial derivatives	310 307	886 157
Trade and other receivables	11 974	11 730
Other receivables	2 114	2 115
Deferred tax assets	163 699	95 345
Total non-current assets	49 501 164	29 439 812
Current assets		
Inventories	10 825 063	9 504 142
Trade and other receivables	3 687 762	2 182 858
Provided loans	26 979	25 589
Other financial assets	11 182	10 817
Financial derivatives	724 516	710 122
Other receivables	699 650	729 432
Tax receivables	173 499	213 875
Cash and cash equivalents	6 889 962	12 819 126
Total current assets	23 038 613	26 195 961
Total assets	72 539 777	55 635 773

CONSOLIDATED BALANCE SHEET 2/2

In CZK '000	31 Mar 2026	31 Dec 2025
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	6 264	5 646
Treasury shares	(242 709)	(189 767)
Share premium	17 997 808	13 477 795
Capital funds	1 641 512	1 641 512
Fund from options to purchase non-controlling interests	(8 469 745)	-
Cash flow hedge reserve	264 972	636 152
Foreign exchange translation reserve	(344 572)	(448 496)
Accumulated profits	6 651 801	6 067 174
Equity attributable to the owner of the Company	17 505 331	21 190 016
Non-controlling interest	6 619 860	91 955
Total equity	24 125 191	21 281 971
Non-current liabilities		
Bonds, bank loans and borrowings	18 914 600	19 757 927
Financial derivatives	203 378	218 258
Lease liabilities	68 079	71 718
Other financial liabilities	8 469 745	147 336
Trade and other payables	98 697	78 732
Other payables	7 893	7 696
Provisions	126 255	88 816
Deferred tax liability	5 571 060	2 641 071
Employee benefit liabilities	196 471	189 531
Total non-current liabilities	33 656 178	23 201 085
Current liabilities		
Bonds, bank loans and borrowings	4 208 648	1 509 247
Financial derivatives	87 380	63 608
Lease liabilities	24 628	25 206
Trade and other payables	2 326 642	2 025 274
Other payables	7 722 749	7 292 983
Provisions	78 273	74 164
Tax liabilities	292 002	145 075
Employee benefit liabilities	18 086	17 160
Total current liabilities	14 758 408	11 152 717
Total liabilities	48 414 586	34 353 802
Total equity and liabilities	72 539 777	55 635 773

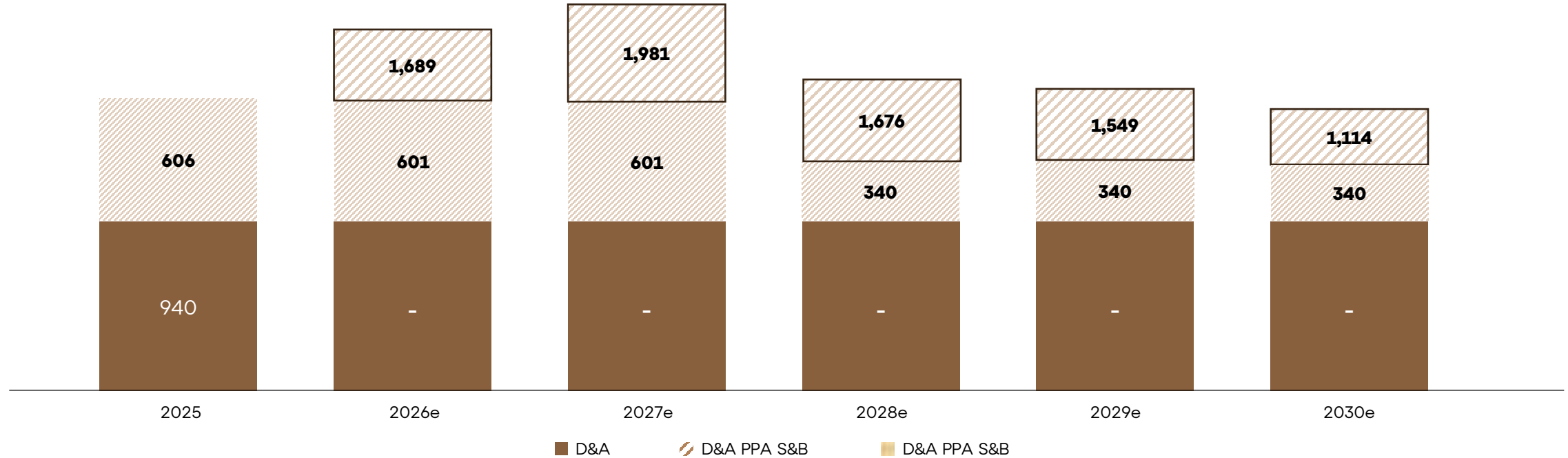
CONSOLIDATED CASH FLOW STATEMENT

In '000 CZK	31 Mar 2026	31 Mar 2025
Cash flows from principal economic activity (operating activity)		
Profit from ordinary activity before tax	917 148	691 402
Depreciation/amortization of non-current assets	849 935	385 362
Change in allowances and provisions	11 872	16 429
Profit on sale of fixed assets	(128)	(1 069)
Interest expense and interest income	196 924	60 991
Share in the profit of associates	(2 017)	(1 583)
Unrealized foreign exchange gain and losses	(254 456)	171 554
Cash flow hedging – remeasurement of the effective portion of hedging instruments	(381 105)	156 473
Share-based payments	-	15 165
Adjustments for other non-cash transactions	35 022	9 456
Net operating cash flows before changes in working capital	1 373 195	1 504 180
Change in working capital	(679 823)	(235 269)
Change in receivables and deferrals	(497 239)	429 311
Change in liabilities and accruals	343 246	266 307
Change in inventories	(525 830)	(930 887)
Cash flow from operating activities	693 372	1 268 911
Paid interest	(347 051)	(490 429)
Interest received	203 716	358 919
Income tax paid for ordinary activity	(367 357)	(145 351)
Net cash flow from operating activities	182 680	992 050
Cash flows from investing activities		
Acquisition of non-current assets	(597 781)	(270 142)
Proceeds from the sale of non-current assets	128	1 069
Acquisition of subsidiaries - opening balance	(5 500 000)	-
Acquisition of subsidiaries - cash and cash equivalents	844 142	-
Dividends received from associates	-	-
Acquisition of equity-accounted securities and investments	-	-
Acquisition of other financial assets	-	-
Proceeds from sale of other financial assets	-	-
Provided loans	(1 625)	-
Employee benefit liabilities	-	-
Net cash flow from investing activities	(5 255 136)	(269 073)
Cash flows from financing activities		
Net proceeds from issue of bonds	-	-
Repurchase of treasury shares	(52 942)	-
Change in non-controlling interests without loss of control	-	-
Proceeds from issue of shares	-	-
Dividends paid to owners	-	-
Proceeds from drawing on loans	21 588	42 858
Repayment of loans	(877 737)	(326 025)
Repayment of leases	(6 065)	(6 867)
Net cash flow from financing activities	(915 156)	(290 034)
Net change in cash and cash equivalents	(5 987 612)	432 943
Opening balance of cash and cash equivalents	12 819 126	5 917 768
Effect of exchange rate on cash and cash equivalents	58 448	(13 898)
Closing balance of cash and cash equivalents	6 889 962	6 336 813

D&A IMPACT OF S&B AND NCL ACQUISITION

D&A IMPACT

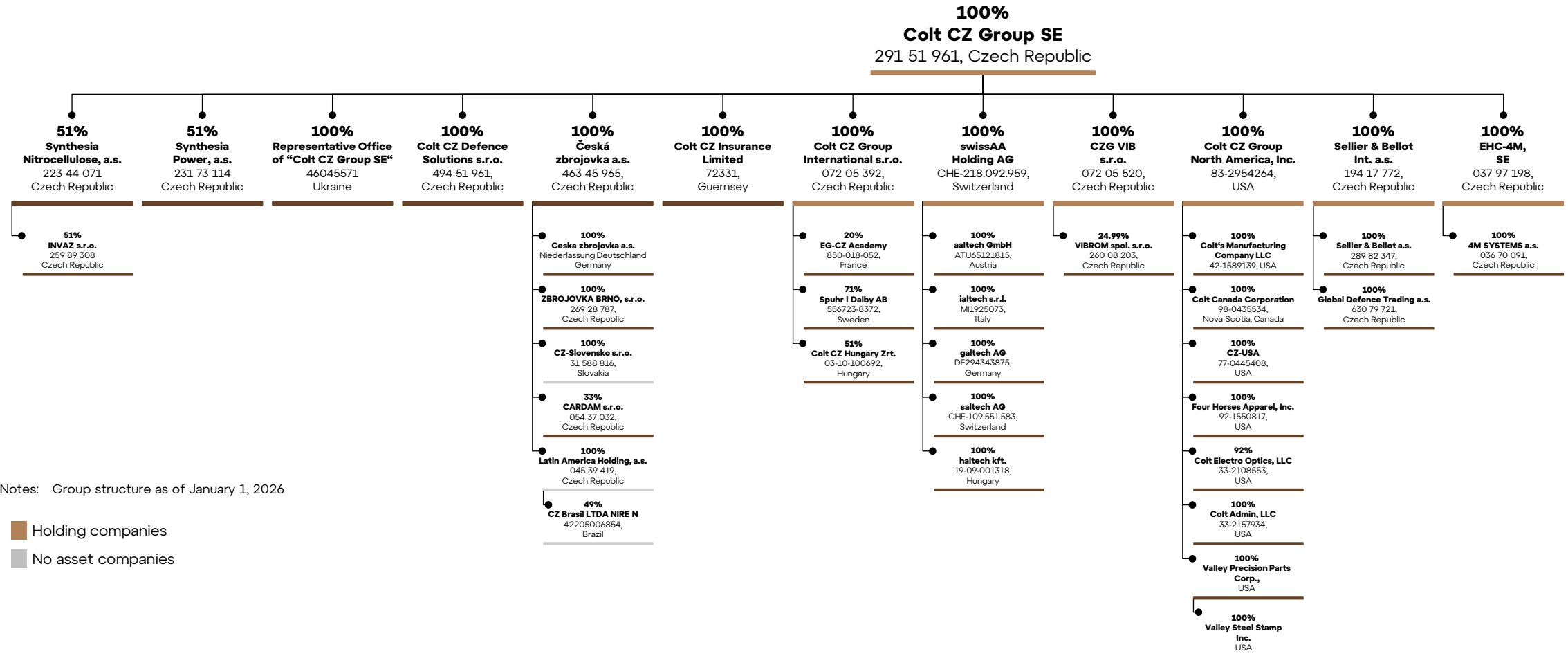
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COMMENTS

- ▶ In 2026 open acquisition accounting of NCL
- ▶ Acquisition of Power – carve out in Q2 2026

COLT CZ GROUP STRUCTURE

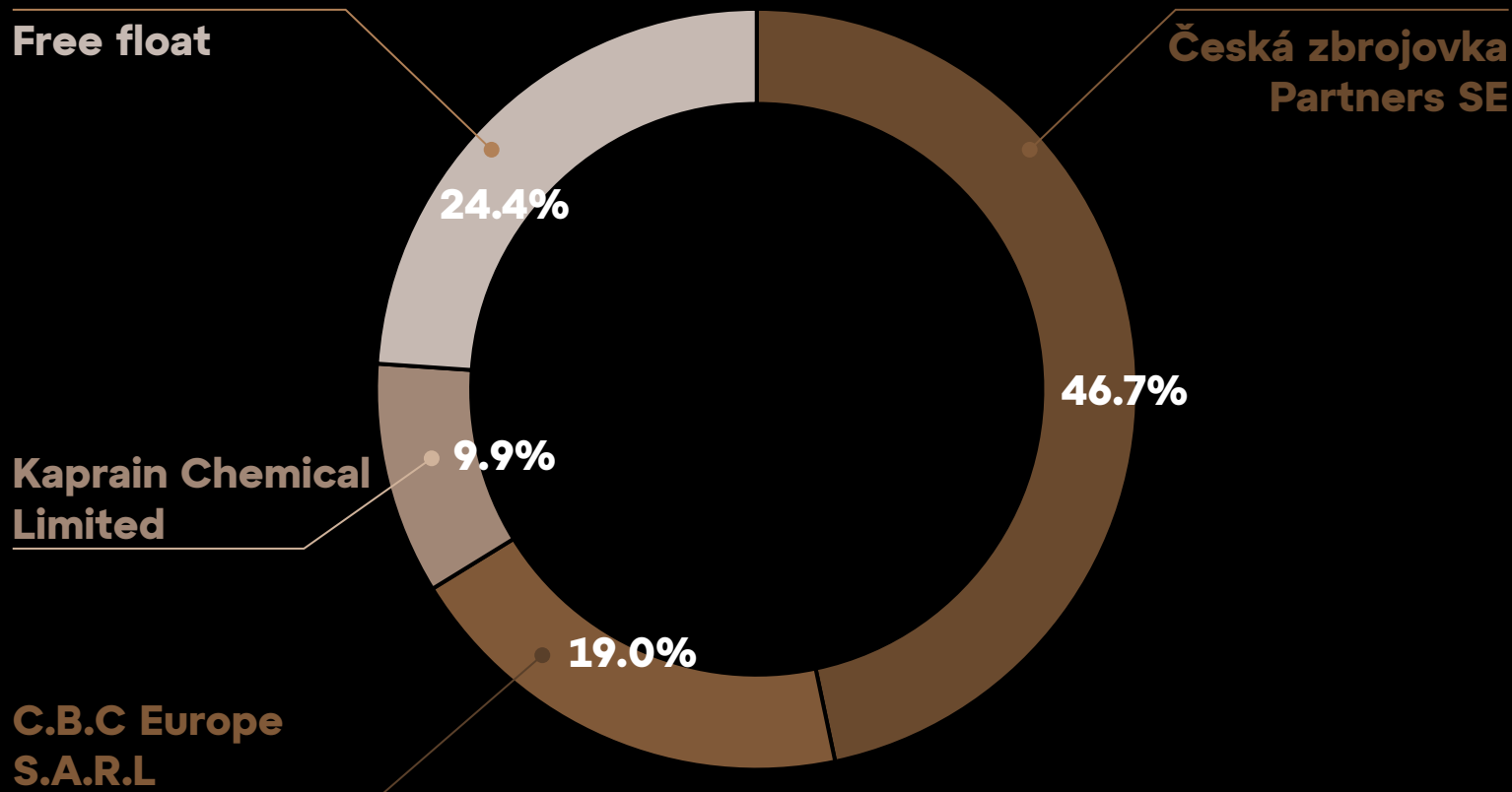


Notes: Group structure as of January 1, 2026

- Holding companies
- No asset companies

OWNERSHIP STRUCTURE

Colt CZ top shareholding (%)



Shareholder information

Česká zbrojovka Partners SE

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

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

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

Kaprain Chemical Limited

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

THANK YOU

Colt CZ Group SE

náměstí Republiky 2090/3a

110 00 Prague 1, Czech Republic

www.coltczgroup.com

info@coltczgroup.com



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