COLT CZ GROUP SE
FINANCIAL RESULTS 6M 2026

INVESTOR PRESENTATION

COLT CZ GROUP

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MUSIL

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Board of Directors
CEO of Colt CZ Group SE

JANA
MATOUŠKOVÁ

Chief Financial Officer
Colt CZ Group SE

COLT
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LEADERSHIP

VLADIMÍR
RADA

CEO of Sellier & Bellot a.s.

JAN
ZAJÍC

CEO of Česká zbrojovka a.s.

MARTIN
DURČÁK

Member of the Board of Directors of Colt CZ Group SE responsible for Energetics segment

JILLAIR
KUBISH

President and CEO of Colt's Manufacturing Company LLC

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DOUBLE-DIGIT ORGANIC GROWTH AND GUIDANCE INCREASE

Colt CZ combined double-digit organic growth in all financial metrics and raised its FY 2026 GUIDANCE

Colt CZ entered a new phase of profitable growth, combining record earnings, increased diversification (three complementary business segments) and strong visibility for future performance with financial flexibility

Firearms segment - record revenues supported by major MLE deliveries and continued strength of the Colt brand

Ammunition segment - strong profitability and growing European defense demand continue to support earnings

Energetics segment - reported since 2026, new high-margin business significantly enhances profitability and strategic positioning

Adj Net Profit: +100.7%
(CZK 2,011 mio)

Adj Net Profit attr. to shareholders: (CZK 1,427 mio)
Adj Net Profit attr. to non-controlling interest: (CZK 584 mio)

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KEY FINANCIAL INDICATORS 6M 2026

Revenues

CZK 15,887 mio

↗ 44.2% vs 6M 2025

↗ 17% vs pro-forma 6M 2025

Adjusted EBITDA

CZK 4,606 mio

↗ +95.1% vs 6M 2025

↗ 27% vs pro-forma 6M 2025

Adjusted Net Profit

CZK 2,011 mio

↗ 100.7% vs 6M 2025

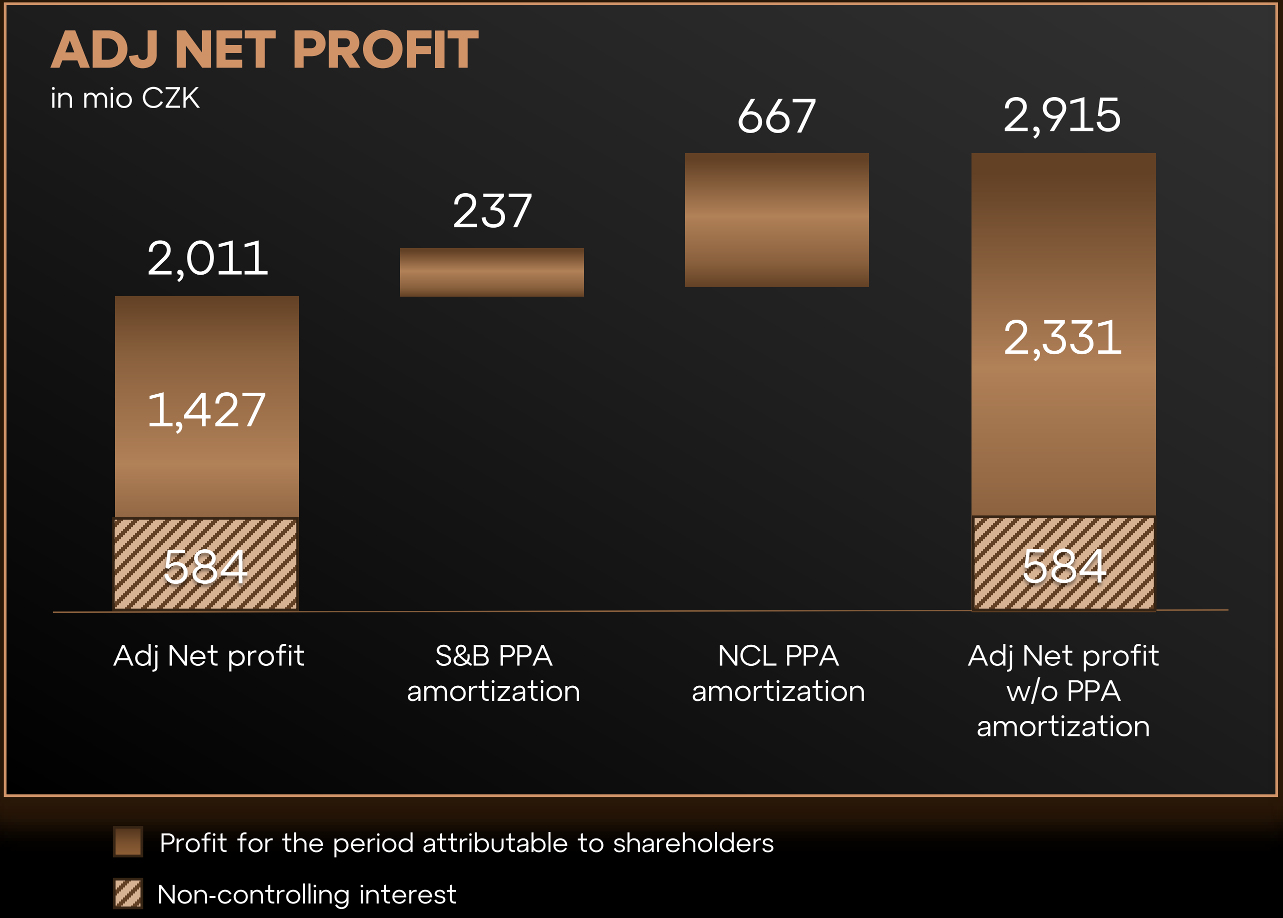
Adjusted EPS

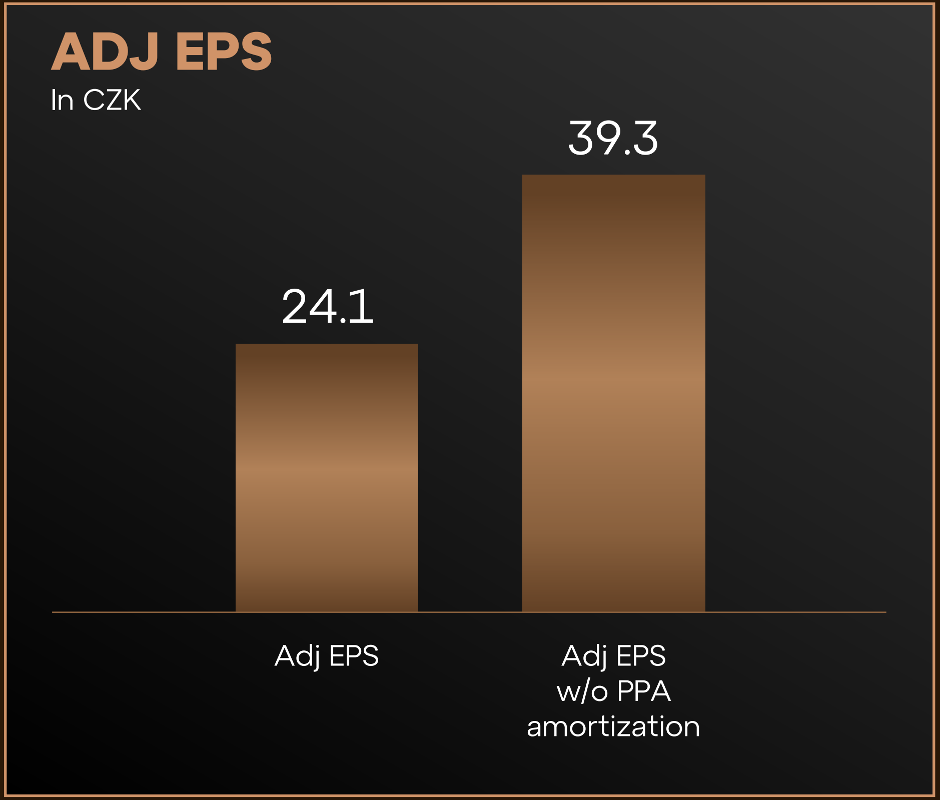
CZK 24.1

↗ 35.2% vs 6M 2025

Adjusted EPS calculated from adjusted net profit attributable to shareholders

ADJ NET PROFIT & ADJ EPS IMPACTED BY PPA AMORTIZATION





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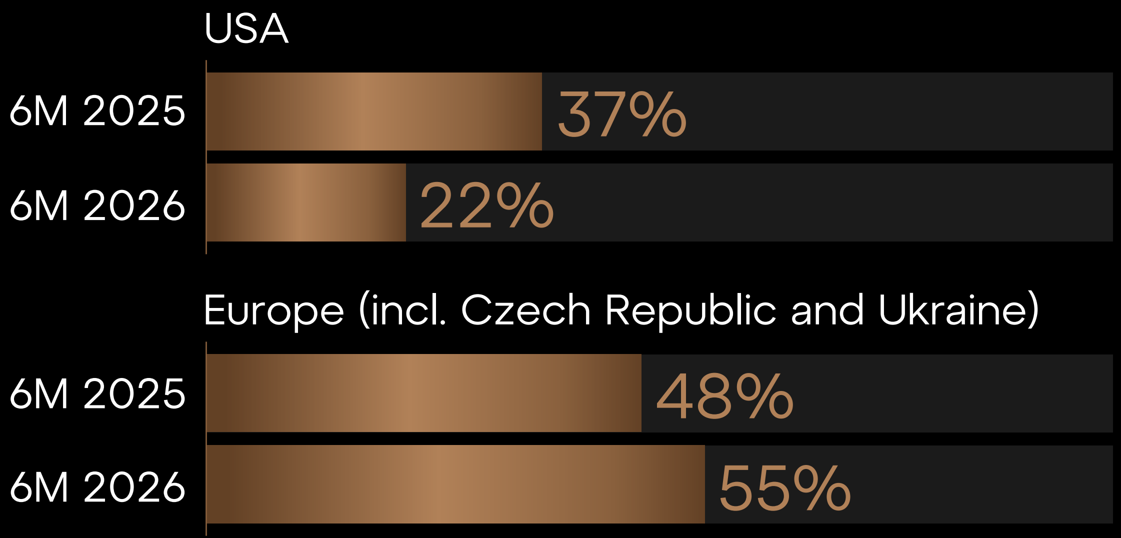
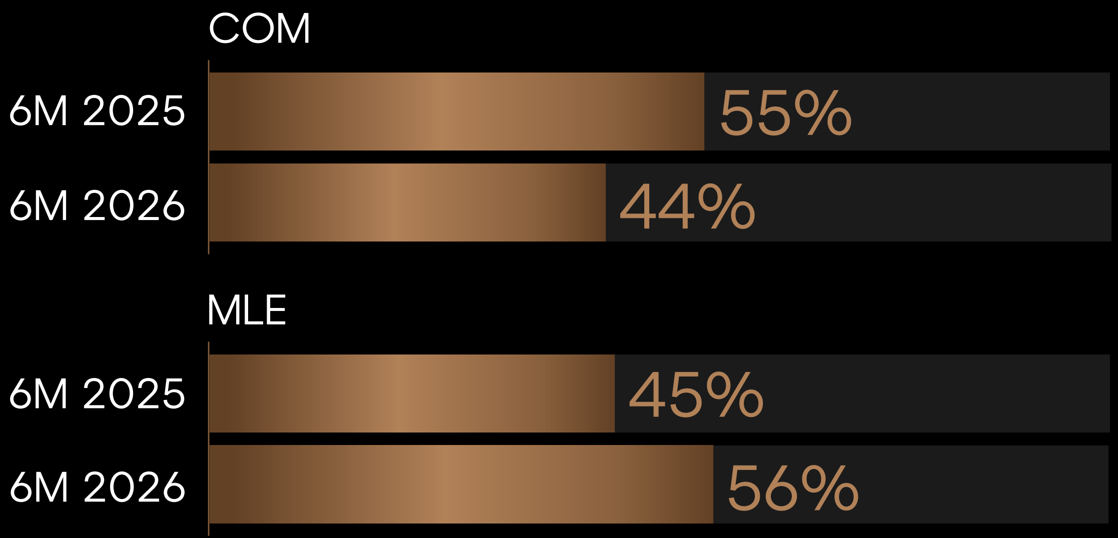
STRATEGIC REVENUE DIVERSIFICATION

Geographic split



Customer segments



Europe main market for Energetics and Ammunition segments

Colt US delivered significant MLE contracts in Asia
Colt Canda confirmed strong position in MLE segment and increased revenues not only in Canada

Colt US increased revenue in US COM market

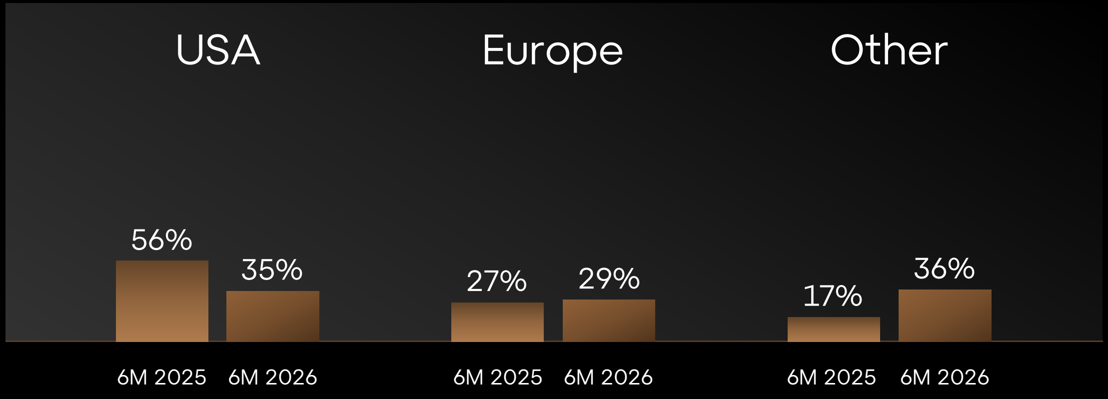
Firearms and Ammunition customer segments only
Ongoing increase of MLE in both segments

FIREARMS SEGMENT 6M 2026

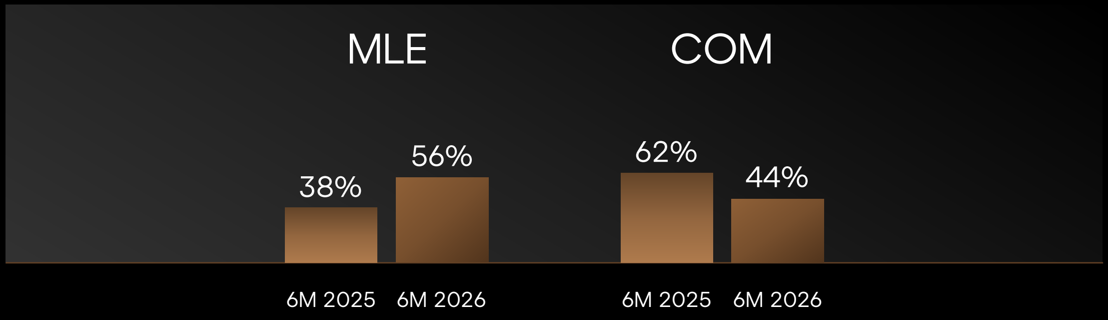
	mio CZK		vs 6M 2025
Revenues	7,988	↗	37%
ADJ EBITDA	1,355	↗	38%
EBITDA margin	17%		
EBITDA margin incl. FX hedging	19%		

	mio CZK		vs 6M 2025
CAPEX	495	↗	63%
% of revenues	6%		
Growth CAPEX	10%		

Geographic split



Customer segment



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FIREARMS SEGMENT MAIN DRIVERS OF RECORD 6M 2026

- Revenue increase of CZK 2.1bn, ↗ 37.4%

- Main drivers of firearms segment performance
  - Delivery of significant MLE contracts in Canada, Europe and Asia
  - Increase of US COM market for Colt brand about 9% (CZ brand slight decrease)
  - Increase of number of sold units of Colt brand (COM & MLE)
  - Based on the delivery schedule, Q4 2026 is expected to be the strongest quarter in the Group history

US COM market for Colt brand ↗ 9%

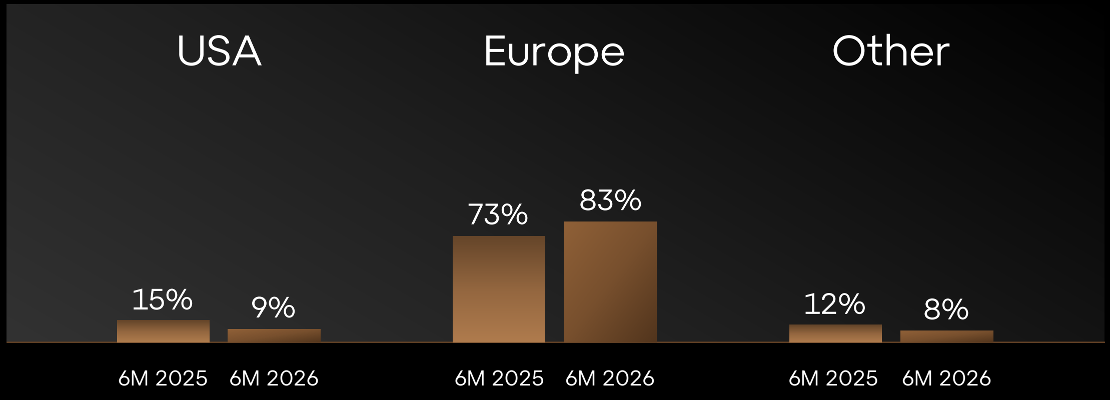
Significant MLE contracts delivered

AMMUNITION SEGMENT 6M 2026

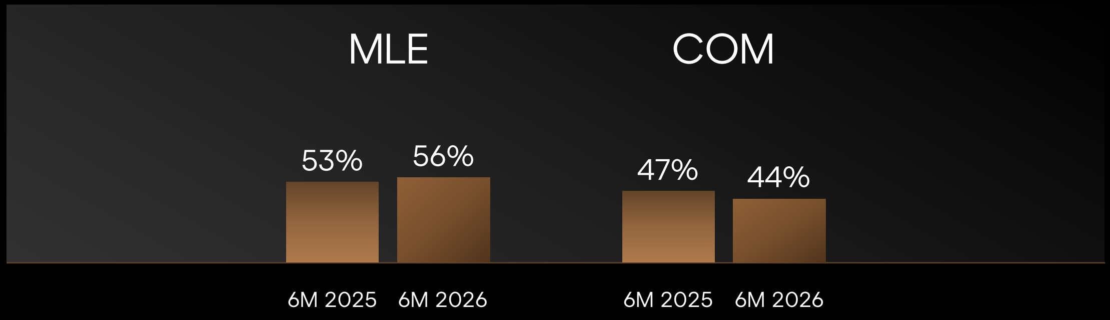
	mio CZK		vs 6M 2025
Revenues	4,945	↘	5%
ADJ EBITDA	1,640	↗	19%
EBITDA margin	33.2%		
EBITDA margin incl. FX hedging	33.5%		

	mio CZK		vs 6M 2025
CAPEX	186	↗	210%
% of revenues	4%		
Growth CAPEX	59%		

Geographic split



Customer segment



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AMMUNITION SEGMENT MAIN DRIVERS OF RECORD 6M 2026

- Strong EBITDA margin of 33.2% ↗ 19%
- Main drivers of ammunition segment performance
  - Europe (MLE) is the main market for ammunition segment with strong position
  - The focus on small- and medium- calibre ammunition contributed to higher profitability
  - Continued growth in the MLE segment and offsetting of US COM by Europe MLE

Sellier & Bellot

SWISSAA swiss ammunition and arms

COLT CZ DEFENCE SOLUTIONS

Europe main market for Ammunition segment

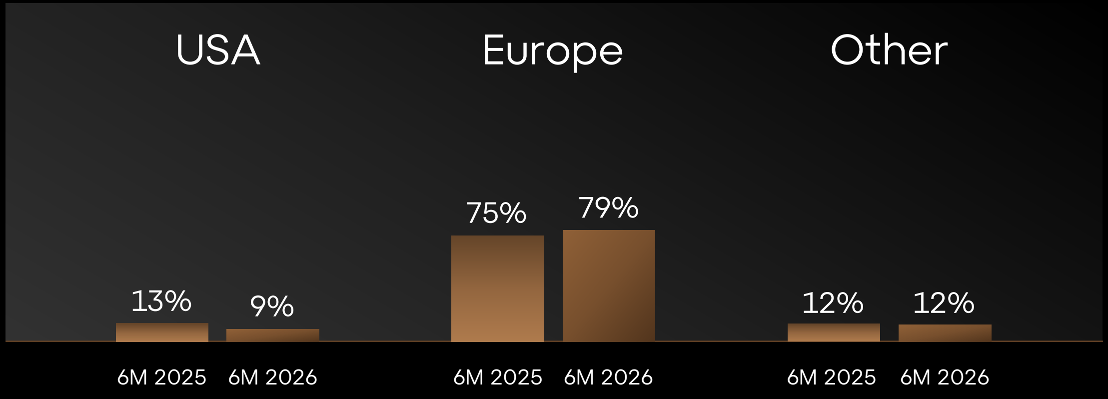
Growth in the MLE segment

ENERGETICS SEGMENT 6M 2026

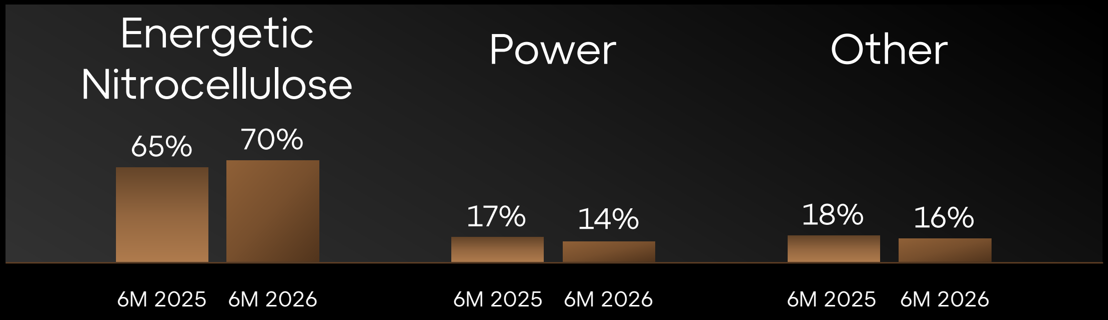
	mio CZK		vs 6M 2025
Revenues	2,955	↗	14%
ADJ EBITDA	1,611	↗	24%
EBITDA margin	55%		
EBITDA margin incl. FX hedging	55%		

	mio CZK		vs 6M 2025
CAPEX	661	↗	310%
% of revenues	22%		
Growth CAPEX	90%		

Geographic split[1]



Product segment[1]



Notes: 1 – The results for the first six months of 2025 were not included in the Group's financial statements

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ENERGETICS SEGMENT MAIN DRIVERS OF RECORD 6M 2026

- Excellent EBITDA margin of 55% ↗ 24%

- Main drivers of energetics segment performance
  - Energetic nitrocellulose creates 70% of segment revenues
  - Europe is the main market
  - First HY 2026 stronger than 2025
  - Significant part of additional capacity invested, approx EUR 20mio

Synthesia nitrocellulose

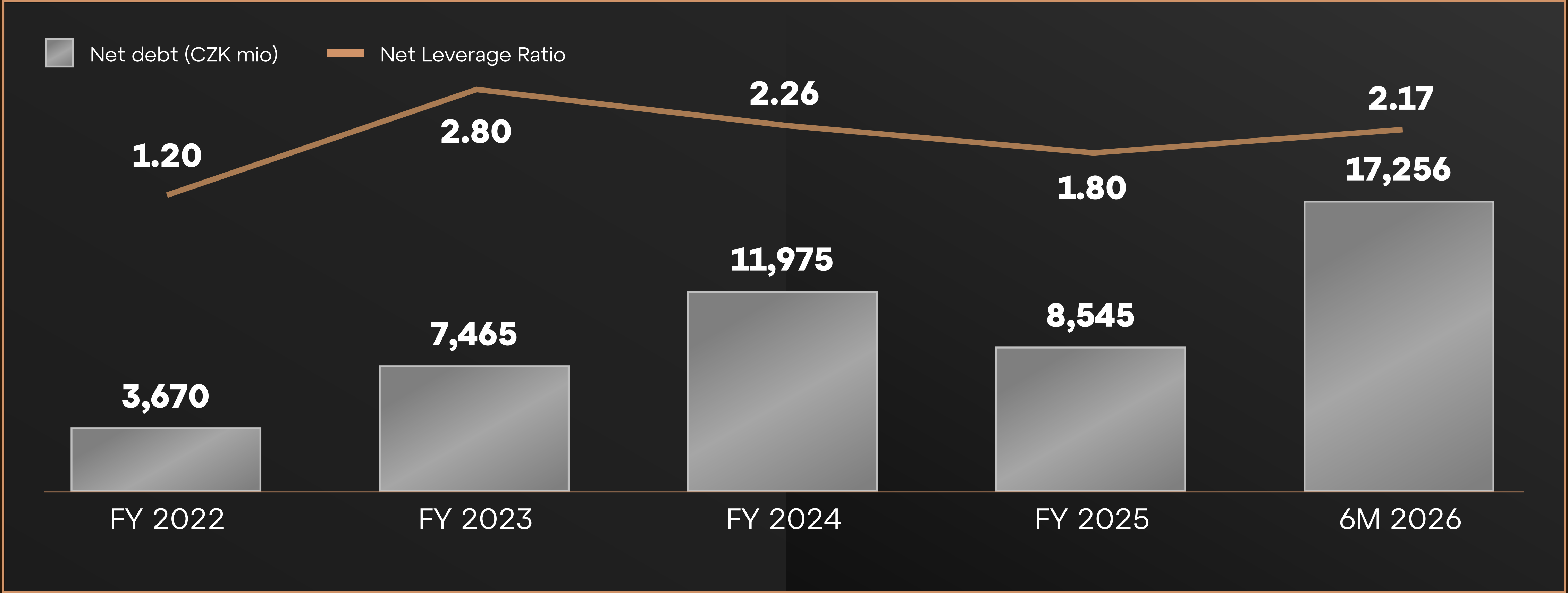
Synthesia power

Europe main market for energetic nitrocellulose

CAPEX for additional capacity of 1,000t in line with timeline

INDEBTEDNESS AND STRATEGIC DELEVERAGING

Strong cash flow allows flexibility for business and quick acquisition absorption



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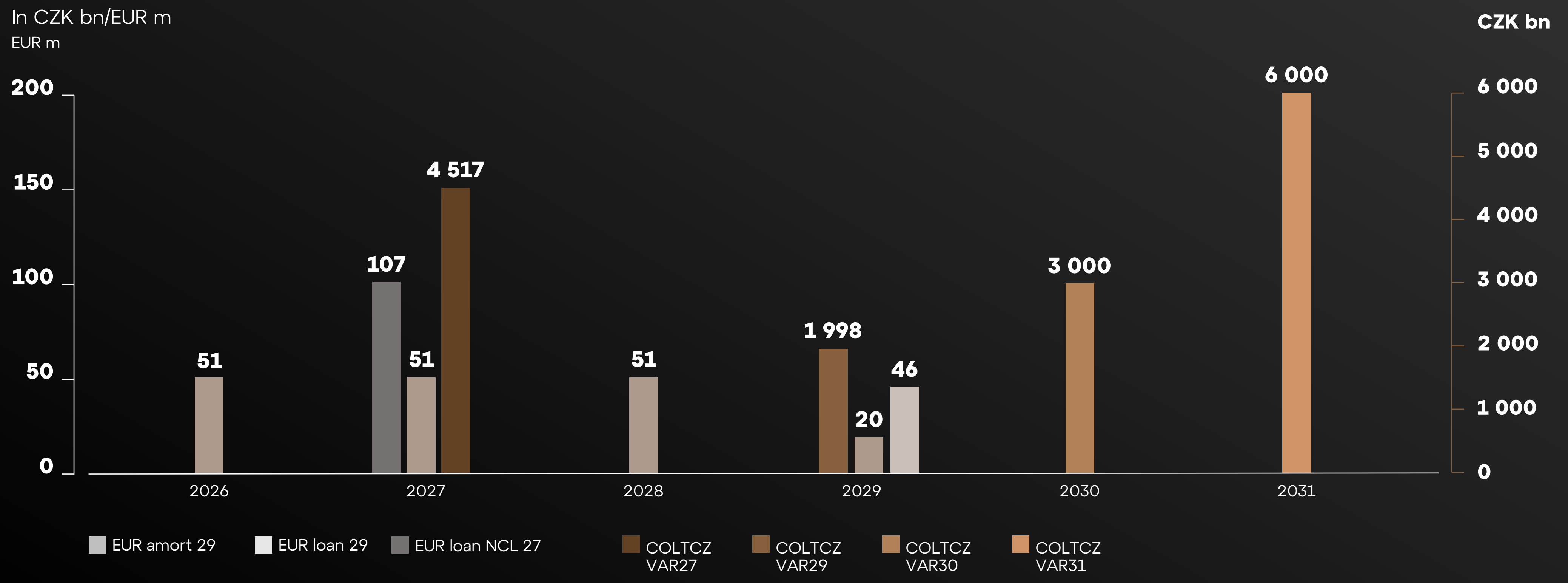
DEBT STRUCTURE

EXPECTED DEBT MATURITY PROFILE (INC. ACQUISITION FINANCING)



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

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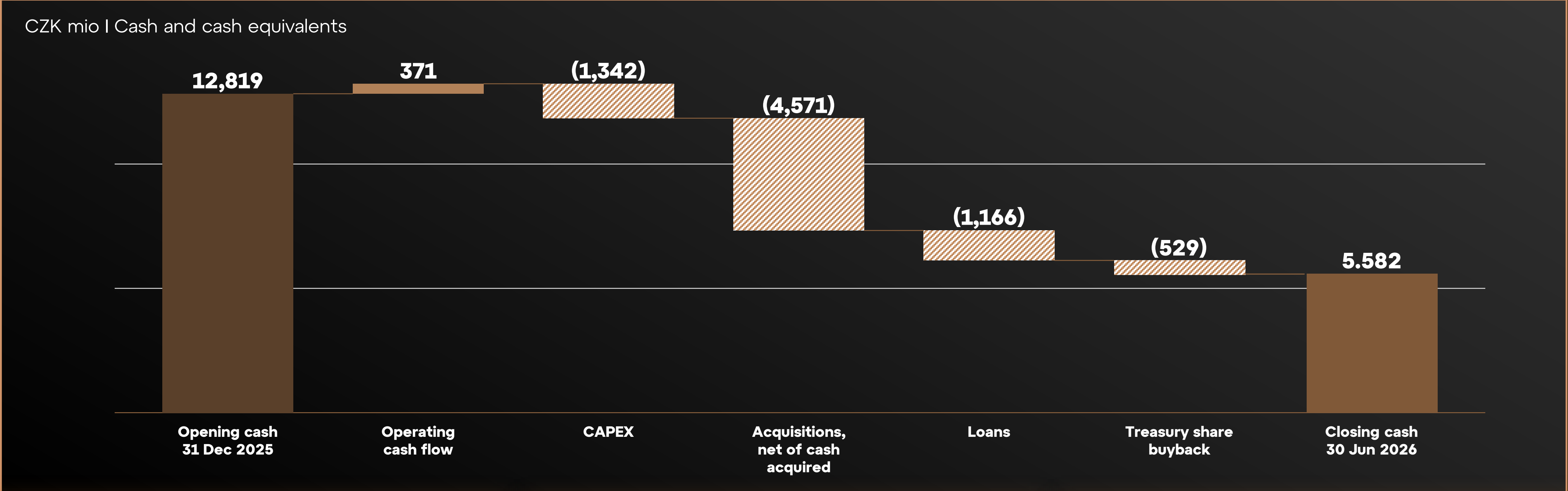
CASH FLOW BRIDGE: ACQUISITION AND GROWTH CAPEX DRIVE 6M 2026 CASH



OPERATING CASH FLOW

CZK 0.37bn

Working capital (2.13bn)

Net interest & tax (1.44bn)

CAPEX

(CZK 1.34bn)

Maintenance (0.59bn)

Growth (0.76bn)

ACQUISITIONS & FINANCING

(CZK 6.28bn)

Acquisitions, net (4.57bn)

Treasury shares / net debt (1.70bn)

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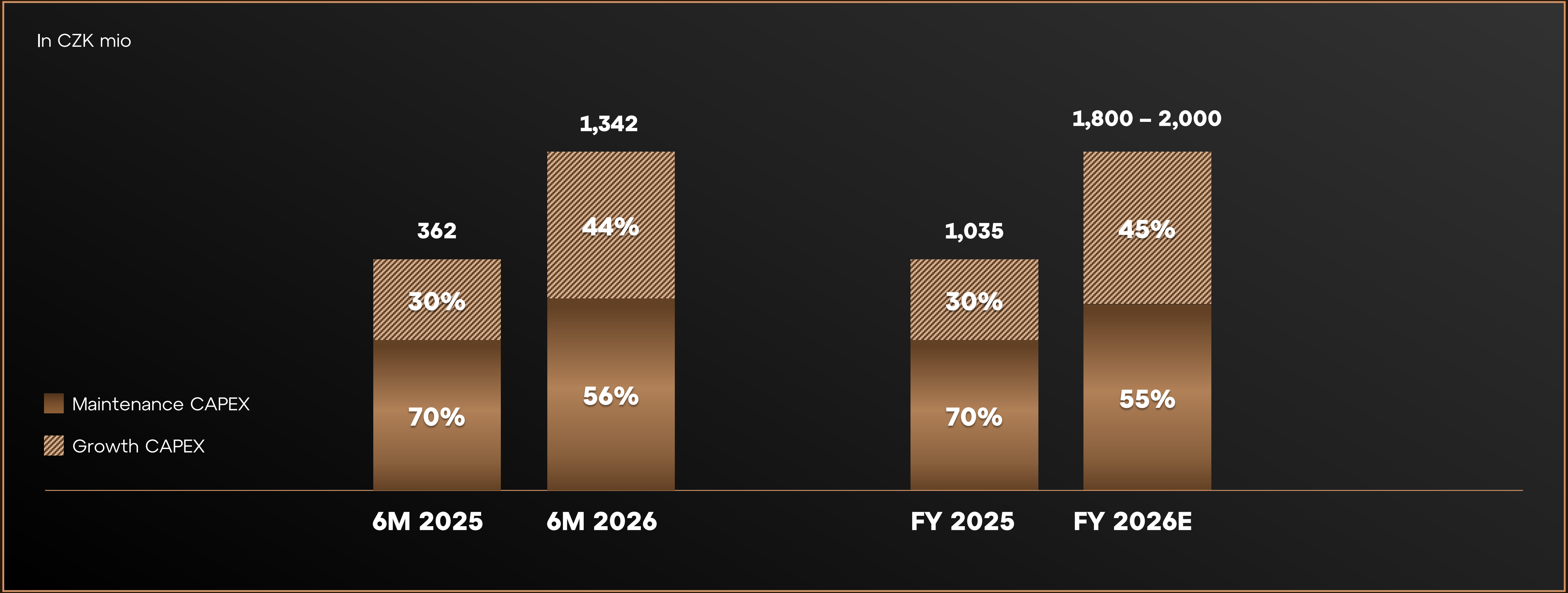
Note: Acquisitions include cash consideration paid less cash acquired, totals may not add due to rounding.

CAPITAL EXPENDITURES: SUBSTANTIAL INVESTMENT GROWTH IN 2026



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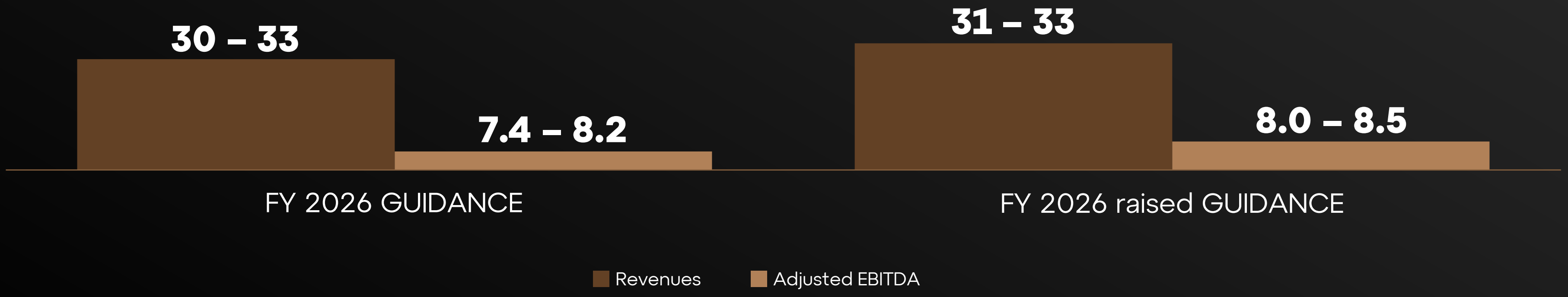
GUIDANCE 2026: FINANCIAL METRICS SUMMARY

- **GUIDANCE 2026 increased**
- Growth driven by the new government (MLE) contracts in traditional segements and new **Energetics** segment
- **Net interest costs** 4.3%

GUIDANCE

In CZK bn



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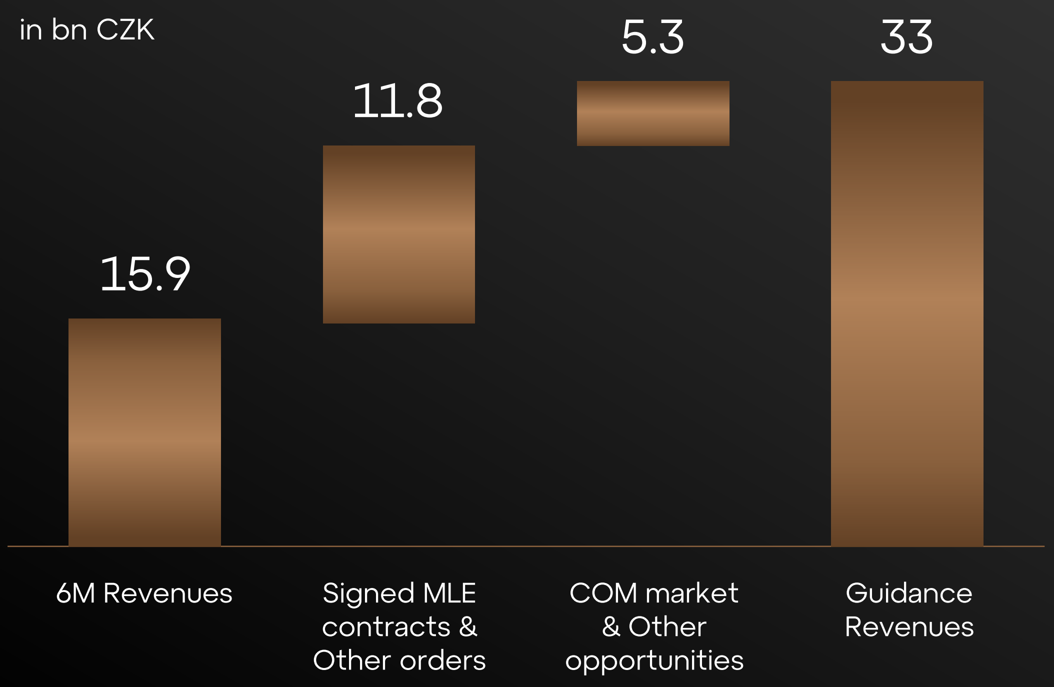
GUIDANCE 2026 DRIVERS

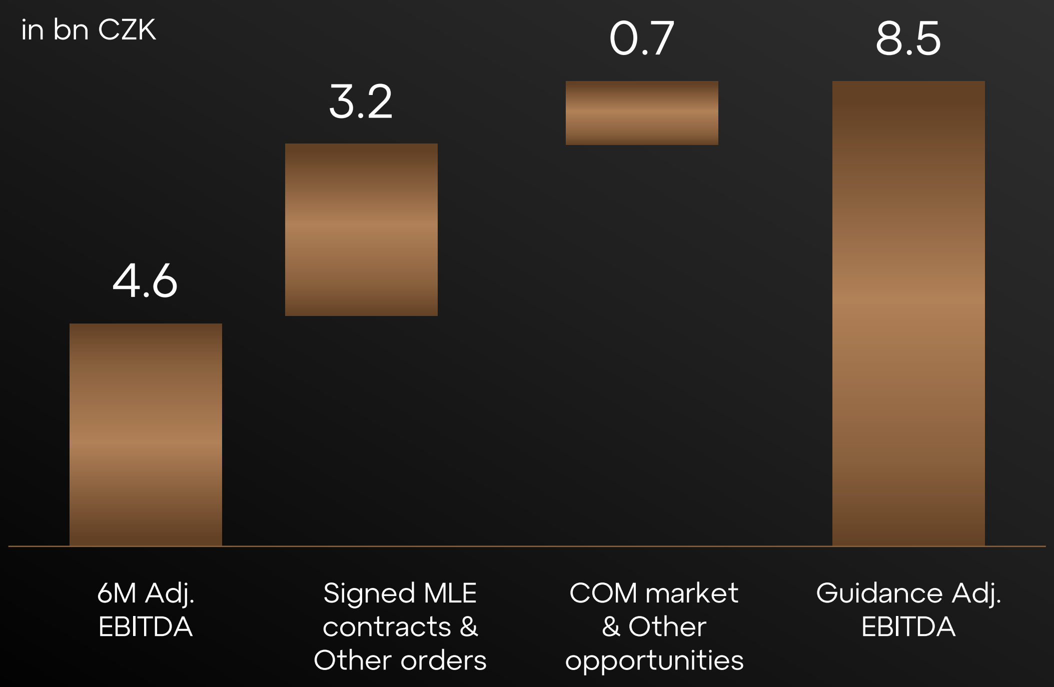
REVENUES

in bn CZK



ADJ. EBITDA

in bn CZK



STRONG DELIVERY PIPELINE WITH BACKLOG EXCEEDING USD 2.5bn

CZ

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

Montenegro intergovernmental defense cooperation agreement for delivery of BREN 3 rifles, pistols, sniper rifles, submachine guns, accessories, and small-caliber ammunition

COLT / COLT (Canada)

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

Synthesia nitrocellulose

Annual capacity of 6,000t sold out until 2030

Sellier & Bellot

NATO-type small arms ammunition:

Czech Army multi-year framework contract 2021-2028

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

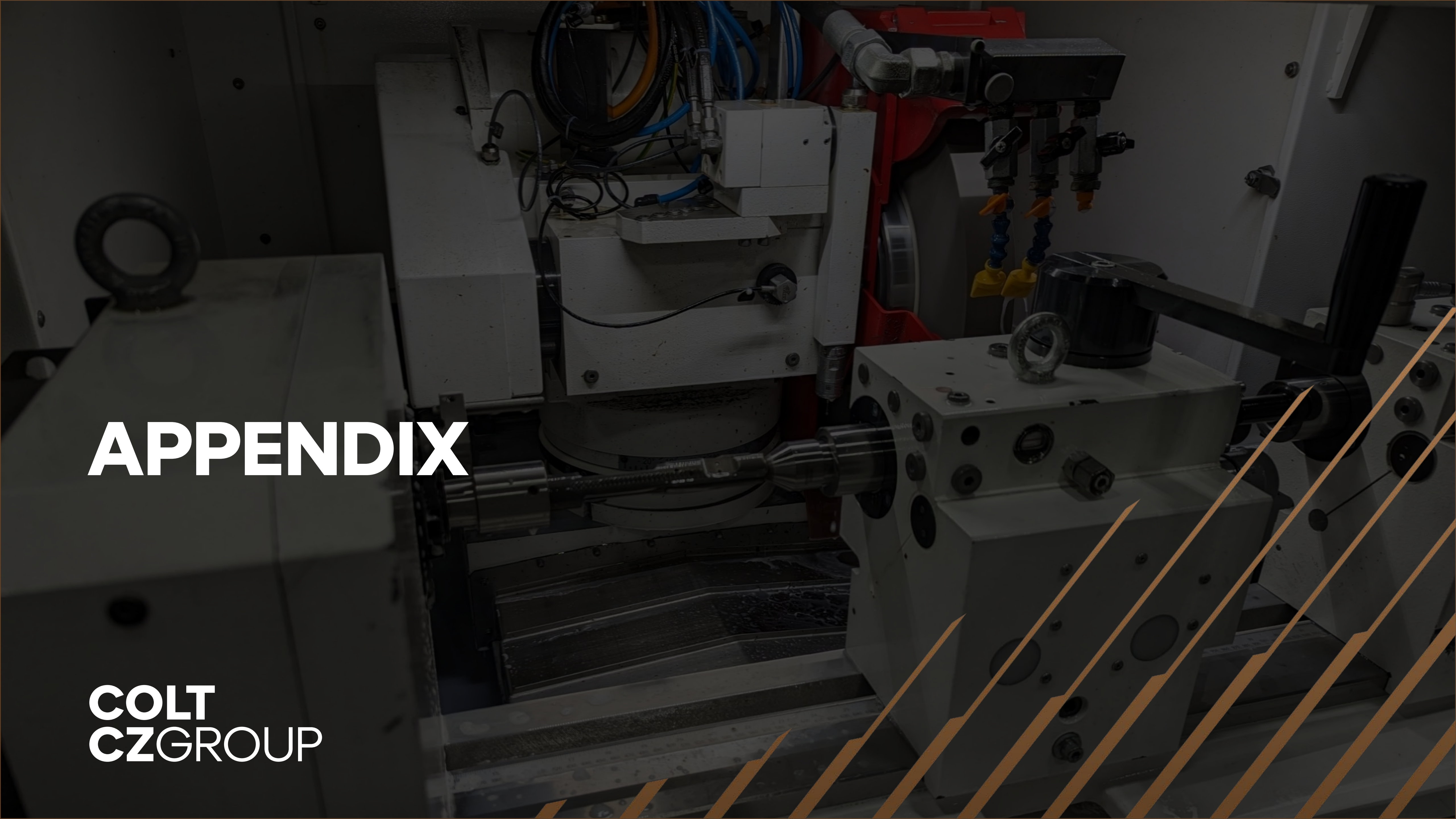
Netherlands framework contract 2026-2032

Belgium MoI - framework contract 2023-2030

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

Spain – frame contract 2027 - 2031

NATO Support and Procurement Agency (NSPA) – order 2026 -2027



APPENDIX

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

Firearms

Smith&Wesson
RUGER
BERETTA
TAURUS
COMPROMISSO COM A EXCELÊNCIA
SIG SAUER
HK
GLOCK
FN

Ammunition

CBC GLOBAL AMMUNITION
BERETTA
WINCHESTER
THE KINETIC GROUP
ON THE MARK

Energetics

EURENCO
RHEINMETALL
RADFORD ARMY AMMUNITION PLANT
1941
Chemring
Innovating to protect

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

ADJUSTED EBITDA RECONCILIATION

In CZK '000	6M 2026	6M 2025
Operating profit	2 206 459	1 587 284
Depreciation and amortization	1 713 689	770 968
EBITDA	**3 920 148**	**2 358 252**
ESOP related costs	245 928	30 945
Legacy costs	-	5 389
M&A costs	3 795	15 218
NCL inventory step up	282 879	-
S&B commodity hedging	153 679	(48 734)
Adjusted EBITDA	**4 606 429**	**2 361 070**

Notes: Financials are based on consolidated unaudited results

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ADJUSTED NET PROFIT RECONCILIATION

In CZK '000	6M 2026	6M 2025
Earnings before tax	2 076 584	1 195 680
Tax expenses	(488 716)	(276 414)
Net income	**1 587 868**	**919 266**
ESOP related costs	245 928	30 945
Legacy costs	-	5 389
M&A costs	3 795	15 218
NCL inventory step up	282 879	-
Bank fee – acquisition loan S&B	8 069	41 761
Expenses of IRS cancellation related to early repayment of loan	1 270	7 955
One-off expenses related to the bond issue	11 912	6 402
Adjusted earnings before tax (Adj. EBT)	**2 630 438**	**1 303 350**
Effective tax rate on Adj. EBT (2026 ~21.7%; 2025 ~24.2%)	(619 063)	(301 305)
Adjusted Net Income	**2 011 374**	**1 002 045**

Notes: Financials are based on consolidated unaudited results

NET INTEREST COSTS GUIDANCE

In CZK '000 000	G 2026
Interest expenses	1,223
Hedging impact	(116)
Deposit revenues	(143)
Net interest costs	**964**
Effective interest rate	**4.30%**

ASSUMPTIONS

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

CONSOLIDATED PROFIT AND LOSS STATEMENT

In '000 CZK	30 Jun 2026	30 Jun 2025
Revenues from the sale of own products, goods and services	15 887 385	11 014 802
Other operating income	190 568	55 243
Change in inventories developed internally	402 114	850 778
Own work capitalized	121 066	143 985
Raw materials and consumables used	(7 507 730)	(5 570 674)
Services	(1 732 557)	(1 331 255)
Personnel costs	(3 210 720)	(2 502 828)
Depreciation and amortization	(1 713 689)	(770 968)
Other operating expenses	(226 813)	(259 231)
Allowances	(3 165)	(42 568)
Operating profit	**2 206 459**	**1 587 284**
Interest income	244 704	281 015
Interest expense	(685 511)	(556 672)
Other financial income	408 242	3 233
Other financial expenses	(207 369)	(373 343)
Gains or losses from derivative transactions	106 000	250 323
Share in the profit of associates after tax	4 059	3 840
Profit before tax	**2 076 584**	**1 195 680**
Income tax	(488 716)	(276 414)
Profit for the period	**1 587 868**	**919 266**
Items that may be subsequently reclassified to the statement of profit or loss		
Cash flow hedges – remeasurement of effective portion of hedging instruments	(301 669)	382 339
Foreign currency translation of foreign operations	66 411	(306 975)
Other comprehensive income	**(235 258)**	**75 364**
Comprehensive income for the period	**1 352 610**	**994 630**
Profit for the period attributable to:		
Owner of the parent company	1 003 387	919 266
Non-controlling interest	584 481	-
Comprehensive income for the period attributable to:		
Owner of the parent company	777 148	994 630
Non-controlling interest	575 462	-
Net earnings per share attributable to the owner of the parent company (CZK per share)		
Basic	17	16
Diluted	17	16

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Notes: Financials are based on consolidated unaudited results

CONSOLIDATED BALANCE SHEET 1/2

In CZK '000	30 Jun 2026	31 Dec 2025
ASSETS		
Non-current assets		
Intangible assets	20 766 851	9 463 485
Goodwill	12 618 402	9 039 588
Property, plant and equipment	15 464 213	9 896 386
Equity-accounted securities and investments	49 065	45 006
Financial derivatives	291 927	886 157
Trade and other receivables	12 430	11 730
Other receivables	2 109	2 115
Deferred tax assets	271 345	95 345
Total non-current assets	**49 476 342**	**29 439 812**
Current assets		
Inventories	10 968 798	9 504 142
Trade and other receivables	4 135 505	2 182 858
Provided loans	27 750	25 589
Other financial assets	11 215	10 817
Financial derivatives	723 113	710 122
Other receivables	665 362	729 432
Tax receivables	215 051	213 875
Cash and cash equivalents	5 581 702	12 819 126
Total current assets	**22 328 496**	**26 195 961**
Total assets	**71 804 838**	**55 635 773**

Notes: Financials are based on consolidated unaudited results

CONSOLIDATED BALANCE SHEET 2/2

In CZK '000	30 Jun 2026	31 Dec 2025
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	6 264	5 646
Treasury shares	(500 151)	(189 767)
Share premium	18 076 967	13 477 795
Capital funds	1 641 512	1 641 512
Fund from options to purchase non-controlling interests	(8 700 084)	-
Cash flow hedge reserve	342 019	636 152
Foreign exchange translation reserve	(380 602)	(448 496)
Accumulated profits	5 363 078	6 067 174
Equity attributable to the owner of the Company	**15 849 003**	**21 190 016**
Non-controlling interest	6 910 620	91 955
Total equity	**22 759 623**	**21 281 971**
Non-current liabilities		
Bonds, bank loans and borrowings	14 054 241	19 757 927
Financial derivatives	178 824	218 258
Lease liabilities	92 571	71 718
Other financial liabilities	8 700 084	147 336
Trade and other payables	100 730	78 732
Other payables	7 046	7 696
Provisions	143 047	88 816
Deferred tax liability	5 365 604	2 641 071
Employee benefit liabilities	181 149	189 531
Total non-current liabilities	**28 823 296**	**23 201 085**
Current liabilities		
Bonds, bank loans and borrowings	8 653 602	1 509 247
Financial derivatives	43 018	63 608
Lease liabilities	37 380	25 206
Trade and other payables	4 642 678	2 025 274
Other payables	6 582 985	7 292 983
Provisions	84 864	74 164
Tax liabilities	157 506	145 075
Employee benefit liabilities	19 886	17 160
Total current liabilities	**20 221 919**	**11 152 717**
Total liabilities	**49 045 215**	**34 353 802**
Total equity and liabilities	**71 804 838**	**55 635 773**

Notes: Financials are based on consolidated unaudited results

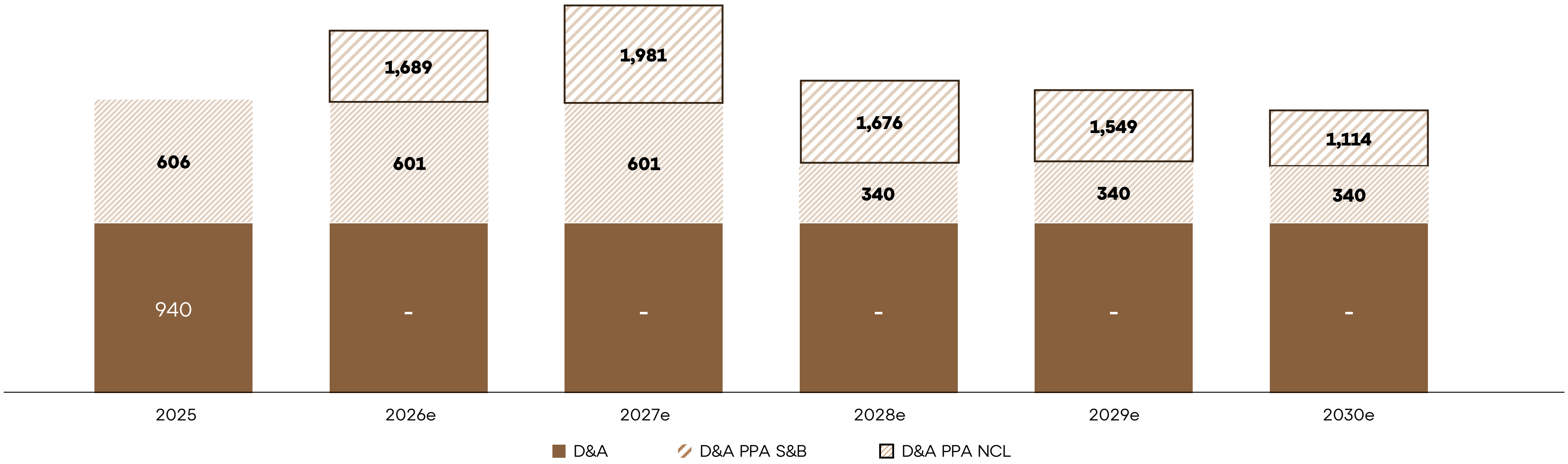
CONSOLIDATED CASH FLOW STATEMENT

In '000 CZK	30 Jun 2026	30 Jun 2025
Cash flows from principal economic activity (operating activity)		
Profit from ordinary activity before tax	**2 076 584**	**1 195 680**
Depreciation/amortization of non-current assets	1 713 689	770 968
Change in allowances and provisions	29 998	69 504
Profit on sale of fixed assets	(564)	(1 159)
Interest expense and interest income	440 807	275 656
Share in the profit of associates	(4 059)	(3 841)
Unrealized foreign exchange gain and losses	(252 881)	830 216
Cash flow hedging – remeasurement of the effective portion of hedging instruments	(301 669)	382 339
Share-based payments	225 880	29 140
Adjustments for other non-cash transactions	17 338	57 277
Net operating cash flows before changes in working capital	**3 945 123**	**3 605 780**
Change in working capital	**(2 133 872)**	**(1 609 371)**
Change in receivables and deferrals	(912 182)	(44 842)
Change in liabilities and accruals	(559 461)	149 946
Change in inventories	(662 229)	(1 714 475)
Cash flow from operating activities	**1 811 251**	**1 996 409**
Paid interest	(724 152)	(704 809)
Interest received	293 953	429 443
Income tax paid for ordinary activity	(1 010 416)	(587 099)
Net cash flow from operating activities	**370 636**	**1 133 944**
Cash flows from investing activities		
Acquisition of non-current assets	(1 342 028)	(361 963)
Proceeds from the sale of non-current assets	564	1 159
Acquisition of subsidiaries - opening balance	(5 415 000)	(1 341 795)
Acquisition of subsidiaries - cash and cash equivalents	844 142	8 460
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	(2 396)	-
Employee benefit liabilities	-	-
Net cash flow from investing activities	**(5 914 718)**	**(1 694 139)**
Cash flows from financing activities		
Net proceeds from issue of bonds	-	-
Repurchase of treasury shares	(528 591)	-
Change in non-controlling interests without loss of control	-	-
Proceeds from issue of shares	-	-
Dividends paid to owners	-	-
Proceeds from drawing on loans	38 967	2 378
Repayment of loans	(1 194 433)	(1 726 254)
Repayment of leases	(18 798)	(13 840)
Net cash flow from financing activities	**(1 702 855)**	**(1 737 716)**
Net change in cash and cash equivalents	**(7 246 937)**	**(2 297 911)**
Opening balance of cash and cash equivalents	**12 819 126**	**5 917 768**
Effect of exchange rate on cash and cash equivalents	9 513	(167 552)
Closing balance of cash and cash equivalents	**5 581 702**	**3 452 305**

D&A IMPACT OF S&B AND NCL ACQUISITION BEFORE TAX

D&A IMPACT

In CZK m

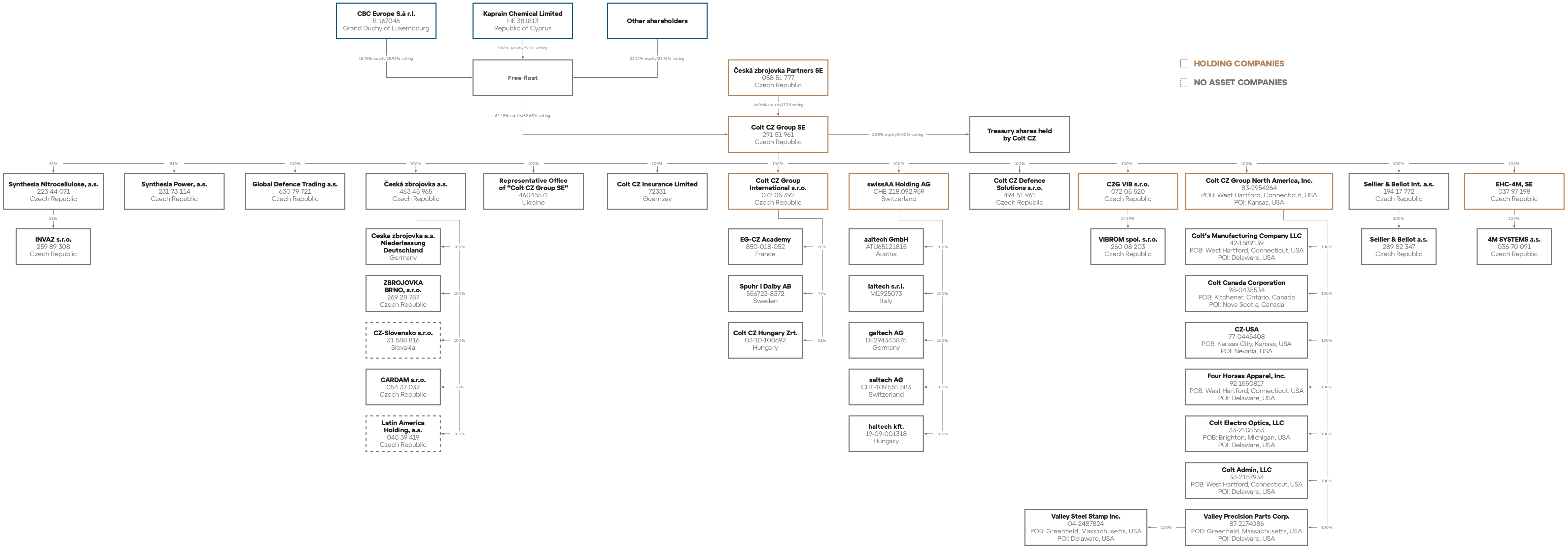


COMMENTS

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

COLT CZGROUP

COLT CZ GROUP STRUCTURE

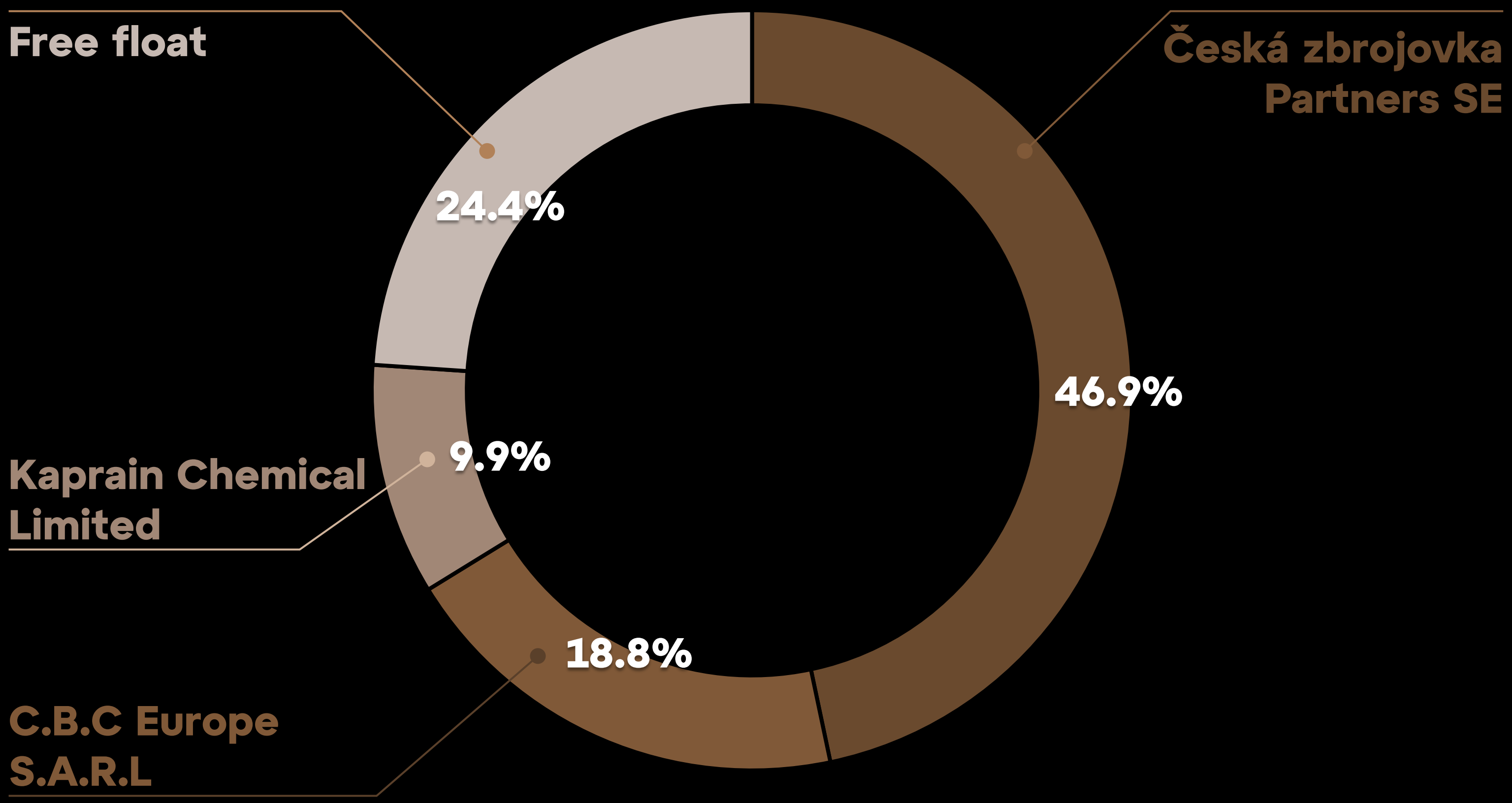


Notes: Group structure as of June 30, 2026

COLT CZGROUP

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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