Colt CZ Group SE- 6M 2026 Analyst conference call transcript

Opening and introductions

[00:35] Klára Šípová: Good morning. Hello everybody, ladies and gentlemen. Welcome to the analyst conference call in connection with the publication of the six-month 2026 financial results of Colt CZ Group, which were published this morning.

Klára Šípová: Please note that this call is being recorded, and I would like to ask everybody to stay muted during the presentation. You should have the presentation in front of you, and if not, it is available on our website in the investor section. I would like to welcome today's speakers on the call. It is Mr. Radek Musil, the CEO of the company. Hello, Radek.

[01:19] Radek Musil: Good morning.

[01:21] Klára Šípová: It is Mrs. Jana Matoušková, the Chief Financial Officer of the Group. Hello, Jana.

[01:25] Jana Matoušková: Hello, good morning.

[01:30] Klára Šípová: And for the Q&A session, we have the CEOs and board members of the key subsidiaries and segments. It is Vladimír Rada, the CEO of Sellier & Bellot. Hello, Vladimír.

[01:42] Vladimír Rada: Hello, good morning.

[01:44] Klára Šípová: Jan Zajíc, the CEO of Česká zbrojovka. Hello, Jan.

[01:48] Jan Zajíc: Good morning.

[01:49] Klára Šípová: Martin Durčák, the Board member of the Group responsible for the Energetics segment. Hello, Martin.

[01:56] Martin Durčák: Good morning, everybody.

[01:59] Klára Šípová: And for the first time on the call with us, Jillair Kubish, the President and CEO of Colt's Manufacturing Company LLC in West Hartford. Hello, Jillair.

[02:09] Jillair Kubish: Good morning.

[02:11] Klára Šípová: Okay, great. So I would like to pass the word to Radek Musil to start the presentation.

Management presentation – Radek Musil

[02:21] Radek Musil: Well, the first half of 2026 was a period of strong growth for Colt CZ Group and another important step in executing our long-term strategy. The results were driven by the strong performance of our traditional segments, as well as the consolidation of the new Energetics segment following the completion of the acquisition of Synthesia Nitrocellulose and Synthesia Power in January.

Radek Musil: Colt CZ combined double-digit organic growth in all financial metrics and raised its 2026 guidance. We entered a new phase of profitable growth, combining record earnings, increased diversification and strong visibility for future performance with financial flexibility. The Firearms segment recorded record revenues, supported by major MLE deliveries and the continued strength of the Colt brand. In Ammunition, strong profitability and growing defence demand continued to support earnings. The Energetics segment, reported since 2026, is a new high-margin business.

Radek Musil: Altogether, adjusted net profit rose by approximately 100% and reached CZK 2.0 billion. Adjusted net profit attributable to shareholders reached CZK 1.4 billion.

Radek Musil: Next, please. Key financial indicators for the first six months of this year: revenues of CZK 15.9 billion rose by 44%, and by 17% on a pro-forma basis. Even 17% is a very good performance. Adjusted

EBITDA was CZK 4.6 billion, up 95%, and 27% on a pro-forma basis. Adjusted net profit, as I already said, was CZK 2.0 billion, and adjusted earnings per share were CZK 24, an increase of about 35%.

Radek Musil: On the next slide, I will comment a little on adjusted net profit and adjusted earnings per share impacted by PPA amortization. As was declared, adjusted net profit was approximately CZK 2.0 billion, with CZK 1.4 billion attributable to shareholders. We must also consider PPA amortization for Sellier & Bellot of approximately CZK 240 million and PPA amortization related to Synthesia Nitrocellulose of approximately CZK 660 million. Altogether, adjusted net profit without PPA amortization is approximately CZK 2.9 billion, with CZK 2.3 billion attributable to shareholders. The same or a similar story applies to earnings per share: without all the PPA amortization, it goes from about CZK 24 to about CZK 39.

Radek Musil: And now I will pass the word to our CFO, Jana, to comment further on our performance. Please, Jana.

Management presentation – Jana Matoušková

Jana Matoušková: Okay, thank you very much, Radek. In the first half of 2026, we delivered almost 80% of our revenues in the European and US markets. You can see that the European market is still very important for us, and it is the most important market for the Ammunition and Energetics segments.

Jana Matoušková: In the Firearms segment, there were deliveries of significant MLE contracts outside the USA. There were deliveries in Canada, Asia and Europe as well, of course. We also continued offsetting the lower US commercial market in the Ammunition segment with the European MLE segment, which has better profitability.

Jana Matoušková: What I would like to highlight here, and you will get more information on the next slide, is that the commercial market of Colt US increased in 2026 in comparison with 2025.

Jana Matoušková: All these factors – the MLE contracts in Asia, Canada and Europe, and also the increase of the MLE segment in ammunition – caused the MLE share to increase from 45% to 56% compared with last year. This is in line with our long-term strategy. When we speak about the split between the commercial and MLE segments, it relates to the Firearms and Ammunition segments.

Jana Matoušková: Let us go to the next slide and see more detail on the Firearms segment. The Firearms segment delivered a very strong performance in the first half of 2026. Revenues increased by about CZK 2 billion, or approximately 37%. Adjusted EBITDA also increased, and profitability was 19%.

Jana Matoušková: I would also like to highlight that we invested almost CZK 500 million in CAPEX, approximately 50% in the Colt brand and 50% in the CZ brand. The main drivers of the excellent performance were the delivery of large MLE contracts in the first half of the year outside the USA. That is why you can see a significant increase in the “Other” geographic category. The Colt brand also achieved approximately 9% growth in the US commercial market compared with 2025.

Jana Matoušková: All these factors caused an increase in the MLE segment in 2026, and you can see that the MLE share was 56%. We can also confirm that we see a quite nice order backlog for the second half of the year, and we expect the last quarter of 2026 to be the strongest quarter in the history of the Group. What is important to say is that this order backlog is still connected with MLE contracts, so it is subject to obtaining export licences in time.

Jana Matoušková: One last comment on the Firearms segment: we can confirm that everything that had been promised for delivery by Colt and carried over from 2025 has already been delivered.

Jana Matoušková: Ammunition segment. There was a slight decrease in revenues but a significant increase in EBITDA. Excellent profitability of more than 30% was achieved for the first half of 2026. We also had some CAPEX, mainly for capacity increases in the Czech Republic. We continued offsetting the US commercial market with the European MLE segment, as I already mentioned, with better profitability.

Jana Matoušková: The main drivers of this performance in the first half of 2026 were our focus on the production of small- and medium-calibre ammunition. This production increased, while traded large-calibre ammunition decreased, which is connected with the significantly lower Czech ammunition initiative. You can see the same development in the MLE segment, with a slight increase in the MLE share compared with the same period last year.

Jana Matoušková: Energetics segment. As Radek mentioned, this is our new segment, which we have presented since January 2026. On a pro-forma basis, we also wanted to show you the performance and comparison with last year, even though you cannot find these results in the Group financial statements for 2025. You can see an excellent first-half performance, with an increase in revenues and a more significant increase in adjusted EBITDA, and really excellent profitability of over 50%.

Jana Matoušková: What I would like to highlight is that the first half of the year is stronger for nitrocellulose than the second half. On a full-year basis, expected profitability is 50% or slightly below 50%. What is important to understand is that, as we promised, we are investing significantly to increase capacity. You can see that approximately CZK 660 million was invested for the capacity increase in nitrocellulose. This is connected with additional capacity of almost 1,000 tonnes.

Jana Matoušková: We can confirm that everything is going in line with the timeline. We expect testing production at the end of 2026 and we are prepared to offer this additional capacity from January 2027 as upside to the 2026 results. In the structure of the segment, approximately 70% of revenues are connected with energetic nitrocellulose and 14% with the power station. The power station is located in the same area as the nitrocellulose operation and supplies not only our company but also third parties.

Jana Matoušková: Indebtedness: there were no significant changes during the second quarter. We still have a good net leverage ratio of 2.17, so there is significant space for further acquisitions, CAPEX, working capital or expansion of production. As a reminder, on 6 January 2026 we paid the acquisition price for Synthesia Nitrocellulose. This is the main reason for the decrease in cash and the increase in net debt, but it is connected with the additional strong performance of the acquired business.

Jana Matoušková: The debt structure is a combination of euro-denominated loans, while the main basis is bonds. We have issued bonds since 2021, and I would like to highlight that the first issuance matures at the beginning of next year. I can confirm that we are currently working with banks on refinancing this bond.

Jana Matoušková: On this slide, we would like to show you how we invest our money. First, we generated positive operating cash flow of approximately CZK 371 million. We also invested approximately CZK 1.3 billion in CAPEX, with more than half related to growth and capacity expansion across Energetics, Ammunition and Firearms.

Jana Matoušková: In January, we also paid for the nitrocellulose acquisition on a net-cash basis, approximately CZK 4.5 billion. We repaid the loan connected with the acquisition of Sellier & Bellot, including the regular repayment and one extraordinary repayment during the first half of 2026.

Jana Matoušková: The last point on this slide is the share buyback. At the end of June, we finalized the share buyback, in line with what had been announced and approved by the General Meeting. We purchased approximately 795,000 shares at an average price of CZK 902, and in total we paid approximately CZK 718 million in 2025 and 2026.

Jana Matoušková: This is a summary of CAPEX in the individual segments: approximately CZK 1.3 billion. In the middle of the year, CAPEX is approximately 8% of total revenues, a little higher than our full-year guidance of 6%. This is connected with the different timing of expenditures during the year. On a full-year basis, we do not change the guidance and still expect CAPEX of approximately 6% of total revenues.

Management presentation – Radek Musil: 2026 guidance and 2027 outlook

Radek Musil: Based on our performance in the first six months, Q3 development and our view for Q4, we are raising our initial 2026 guidance. We now expect revenues in the range of CZK 31-33 billion, compared with the original guidance of CZK 30-33 billion. We are also raising our adjusted EBITDA guidance from CZK 7.4-8.2 billion to CZK 8.0-8.5 billion. The upgrade reflects better-than-expected margins in the Ammunition segment, as well as revenue and margin growth in the Firearms segment. I would particularly highlight the very strong performance of Colt West Hartford.

Radek Musil: Let me comment on the structure of the guidance and why we came up with these numbers. Six-month revenue is CZK 15.9 billion. Then we have signed MLE contracts and other orders at the level of CZK 11.8 billion. I must add a small comment: these deliveries are subject to licences, which is tricky for us, but it should only cause a delay. It is not a question of whether the deliveries will be done, only when. We hope, because now is September, that it will be done, but we are cautious because of our experience last year.

Radek Musil: Then there is the commercial market and other opportunities. Ammunition for commercial shooters is based on orders and monthly deliveries, so CZK 5.3 billion is based on our forecast and experience from previous years. Altogether that gives CZK 33 billion. The same structure is reflected in adjusted EBITDA, from CZK 4.6 billion to CZK 8.5 billion. Again, the main uncertainty is timing caused by licensing delays, but the visibility of these numbers is quite good.

Radek Musil: Let me also comment a little on our view for next year, because we are in the budgeting process at the moment. We expect 2027 to be a strong year for the Group. We see the potential to outperform current stock-market estimates. We expect double-digit revenue growth compared with our expected results in 2026.

Radek Musil: Growth is expected to be driven primarily by large MLE contracts, the Energetics segment and new products with higher pricing and margins, primarily in the firearms businesses. To make the picture complete, we expect lower sales volumes to Ukraine next year. This is consistent with our long-term strategy of building a sustainable, diversified global business.

Radek Musil: Regarding the pipeline, I would mention Montenegro, which is a multi-company contract for us. It is not only CZ; almost all companies in our Group are involved. There is the Netherlands for Colt Canada, and Sellier & Bellot has new, rather smaller contracts almost every week. So not everything is stated here, but the pipeline remains very long.

Radek Musil: I think that is everything from our side. Klára, it is up to you.

Q&A session

[22:10] Klára Šípová: Thank you, Radek. Thank you, Jana, for the presentation. Ladies and gentlemen, we are now moving to the Q&A session. If you want to ask a question, please raise your hand in the Teams application or speak directly into the microphone. I see the first question coming from Pavel Ryska from J&T Bank. Pavel, please go ahead.

[22:35] Pavel Ryska – J&T Bank: Good morning to everyone at Colt CZ. First of all, I would like to congratulate you on the very strong results and on the positive surprise you just mentioned with the first outlook for 2027. You mentioned potential double-digit revenue growth in 2027. Is this meant to be fully organic growth? I suppose the effects of the Synthesia acquisitions will have faded out by then. Second, do you expect next year to roughly maintain the EBITDA margin at the level you expect for this year? And third, the CAPEX you mentioned today is quite substantial, for example in the firearms businesses. Is this mostly sustaining CAPEX, or is it investment in additional capacity in expectation of higher firearm deliveries in the future?

[23:59] Radek Musil: My comments on 2027 refer to organic growth. The idea does not include any acquisition, although there could of course be some M&A. The EBITDA margin should be better than this year. On CAPEX, I will ask my colleagues to comment company by company. It is mostly CAPEX to improve competitiveness. Jan and Jillair, could you add some comments?

[24:45] Jan Zajíc: As every year, we invest strongly in the facilities and in the brand. For next year, and also for this year, there are three major pillars: product development, meaning R&D; efficiency; and production capacity. These are the three most important areas in which we want to invest.

[25:18] Jillair Kubish: From the Colt West Hartford side, we are really focused on CAPEX tied to increased capacity, operational efficiency and the new product development that Radek was referencing for next year.

[25:38] Klára Šípová: Thank you very much. The next question is coming from Usama Tariq from ABN AMRO. Usama, please go ahead.

[25:48] Usama Tariq – ABN AMRO: Good morning, team. Thank you for the opportunity, and congratulations on a great set of results. I have three questions. First, on the US market in general: do you see strong evidence of a sustainable recovery in the US market and the Colt West Hartford end market, or is this mainly company-specific or a product-mix effect? Second, on the Synthesia capacity expansion: if I understand correctly, the EUR 40 million expansion would add 1,000 tonnes of capacity. Is that expected to contribute from 2027 onwards? Finally, could you comment on the remaining 49% stake? I believe there is a two-year period. Any guidance on how you would finance it would be very helpful.

[27:04] Radek Musil: I will ask Jan and Jillair to comment first on the US commercial market.

[27:12] Jan Zajíc: The US commercial market is very stable. We do not see any significant increase or decrease. I would say the situation has been rather stable for the last two to three years. For us, the major activity to generate growth is the product portfolio – bringing new products to customers at all levels, whether hobby, sport or hunting.

[27:51] Jillair Kubish: From the West Hartford side, I echo what Jan said. It is steady and balanced. We see less seasonality through things like the summer slump, and some of the normal patterns we have seen in the past seem to be levelling out, which is good. This year we also focused strongly on commercial modern sporting rifles, and we had new revolvers come out. Those new products helped the growth Jana mentioned. I am even more excited about 2027 as I look at the new products coming out and expansion into product markets where Colt currently is not present. The market seems steady and strong at this point.

[28:34] Jan Zajíc: Just to summarize, across all three brands we are bringing a significant number of new products for 2027. That should support significant growth.

[28:57] Radek Musil: Martin, could you please comment on the capacity growth in Synthesia?

[29:00] Martin Durčák: The project to increase capacity by an additional 1,000 tonnes started in autumn last year and is expected to be completed in November this year. In December and at the beginning of January, we will start testing operations of the facility, and we expect it to be fully operational by the end of January next year. In reality, this is a combination of constructing a new facility and debottlenecking the existing facility, which will allow us, within a very short period of about one year, to increase energetic nitrocellulose capacity by 1,000 tonnes.

[29:54] Radek Musil: And could you comment on the remaining 49%?

[30:13] Jana Matoušková: Yes. First, the timeline. There is a put option and a call option. The seller has the put option, and it can be exercised for the first time in January 2028. They have two years for exercise. After that, in 2030, our call option starts, and we have an additional two years for exercise. If you ask me about the probability of whether this will happen, I would say it is fifty-fifty.

Jana Matoušková: At the moment it is something we have in mind, but the final solution will come later. I can confirm that this potential liability is included in our financial statements. We report not only the non-controlling interest in equity; we also report this potential liability. The payment structure could be a combination of stock consideration and cash consideration, depending on whether the put option or call option is exercised. So there should be no impact on 2027.

[31:13] Usama Tariq – ABN AMRO: Very helpful. Thank you.

[31:17] Klára Šípová: Thank you very much. We have another question from Pavel Ryska from J&T Bank. Pavel, please go ahead.

[31:33] Pavel Ryska – J&T Bank: Thanks again. I would like to go deeper into your MLE contracts. When you mention MLE contracts, I see references to Ministries of Interior. What is the current split between contracts from police departments and militaries, and what is the current run rate – when you win a new MLE contract, is it more often military or police? Second, on the inputs into nitrocellulose production: nitrocellulose can be produced from cotton and other sources. In the past cotton was often imported into Europe from Asia or Africa. Are the inputs and their transport secure and sufficient at the moment, and have the sources changed? Third, on your new Amsterdam listing: you have been listed there since spring, but liquidity is very low. Do you plan to do anything about that, for example introduce more shares for trading in Amsterdam?

[33:07] Radek Musil: We do not split the MLE category between military and law enforcement in our reporting. Recently we have not seen any important change from the historical mix; it remains a combination and there is no significant deviation.

[33:36] Pavel Ryska – J&T Bank: And historically, was it roughly fifty-fifty between armies and police departments, or was one side the majority?

[33:38] Radek Musil: It differs company by company – ammunition, West Hartford and Colt Canada all have different ratios. But only roughly, Jillair, Vladimír and Jan, could you comment? I do not think we should comment on this in too much detail going forward.

[34:12] Jillair Kubish: Generally speaking, around 60-70% is MOD and the other 30-40% is MOI. It is largely the larger military contracts, but we certainly also see police contracts globally. So usually about 60-70% MOD and 30-40% MOI.

[34:39] Jan Zajíc: The same as Jillair said: the majority goes to MOD.

[34:46] Vladimír Rada: At Sellier & Bellot it is fairly close; I think it is around 60 to 40. The important point is that the main difference between MOD and police is in volume. A tender for an army is naturally much larger in volume than a police tender. In terms of the number of contracts and tenders, the structure is similar to previous years; what is changing is the volume, which is naturally moving somewhat towards defence, meaning MOD.

[35:32] Radek Musil: And Colt Canada is almost completely military. On the nitrocellulose input and cotton – Martin, could you please comment?

[35:45] Martin Durčák: Please remind me of the exact question on the sources for nitrocellulose.

[35:49] Radek Musil: The question was about cotton. As far as I know, Synthesia Nitrocellulose does not currently use cotton.

[35:54] Martin Durčák: Exactly. We used cotton in the past, but currently we are not using cotton for nitrocellulose production.

[36:07] Pavel Ryska – J&T Bank: And the other inputs you are using – do they come from Europe, or are they imported from China or South America?

[36:15] Radek Musil: No, no. These are European pines from the Mediterranean.

[36:22] Pavel Ryska – J&T Bank: European pines, great. And the final question was about the Amsterdam listing.

[36:25] Jana Matoušková: Regarding Amsterdam, we finalized the listing in April, as you mentioned. The Board of Directors currently has a one-year authorization from the General Meeting for a potential capital increase. I think that is everything we can comment on at this stage.

[36:45] Pavel Ryska – J&T Bank: Thank you. One follow-up occurred to me when Vladimír was speaking. You reported very strong growth in the ammunition margin even though total segment revenues were slightly down year on year. How did you achieve the increase in the margin?

[37:09] Radek Musil: This is actually more a question for Jana than for Vladimír. Sorry, Vladimír.

[37:31] Jana Matoušková: The Ammunition segment is not only Sellier & Bellot. As I mentioned, in 2026 we focused on the production of small- and medium-calibre ammunition, which carries a good margin. It is also connected with offsetting the US market with Europe and focusing on the MLE segment. The main point is that the Czech ammunition initiative in 2026 was zero, or significantly lower than in 2025, and this is the main reason for the increase in profitability. The slight decrease in ammunition revenues is also related to large-calibre ammunition that we had been trading. Compared with 2025, this activity is missing in 2026, and the large-calibre ammunition we traded had a very low margin.

[38:20] Pavel Ryska – J&T Bank: So the main point is that the core small-calibre ammunition margins did not change that much, and the effect largely came from the traded products?

[38:23] Jana Matoušková: There was a little improvement, but that was not the whole reason.

[38:40] Pavel Ryska – J&T Bank: Okay, great. Thanks for all the answers.

[38:45] Klára Šípová: Thank you. I can see that Petr Bártek has joined the call. Hello, Petr. Please go ahead with your question.

[38:54] Petr Bártek: Good morning. First, congratulations on the very good results. I have three questions. First, could you specify the amount of trading revenues in ammunition in the first half of last year and in the first half of this year, so we can better understand the margin development? Second, could you comment on your progress in medium calibre – any new projects or products – and similarly in optics? Do you already have revenues in this new product category? Finally, on working capital: if I read it correctly, you had around CZK 2 billion of additional working capital in the first half. Could you comment on that and on what level of working capital relative to revenues you would expect by year-end?

[40:21] Jana Matoušková: I will start with traded ammunition, perhaps more generally from the Group perspective. Support for Ukraine, direct and indirect, was about 10% in both 2026 and 2025; there was no significant change. This is not only ammunition – it is Firearms and Ammunition together – so it is still not a huge portion of our performance in the first half of 2026. If we speak specifically about sales of traded large-calibre ammunition, in 2026 there were none.

Radek Musil: On medium calibre, we have some projects in preparation, but I will not comment on them in detail. What I can say is that we are building production capacity for 12.7 mm, which should start operating properly at the beginning of 2027. Colt Optics has two contracts that are significant for that business. Only a small portion will fall into this year, and the largest part will be delivered next year.

Jana Matoušková: On working capital, based on the current forecast and current order backlog, we do not expect significant changes. Of course, it is also connected with obtaining advance payments and receiving customer payments on time, but generally it should remain in line with what we have reported now.

Radek Musil: I would only add that, for small-calibre ammunition, our own production volume increased from 2025 to 2026.

[42:53] Klára Šípová: Thank you very much. I see the next question coming from Atinc Ozkan from WOOD & Company. Atinc, please go ahead.

[43:17] Atinc Ozkan – WOOD & Company: Thank you. Let me congratulate the management team on very strong execution. I have two questions. First, given that your current 6,000-tonne capacity at Synthesia is fully booked, should we expect the same for the additional capacity? And could you elaborate on the demand outlook for Energetics, given the very strong demand from artillery and howitzer ammunition producers? Second, now that you have entered this highly cash-generative Energetics business, and given the news flow about a potential privatization of Explosia in Czechia – which is your neighbour – if the opportunity emerges, would you be interested in bidding for that asset?

[44:29] Martin Durčák: Let me clarify the figures. We are currently producing 6,000 tonnes of energetic nitrocellulose, plus about 1,000 tonnes of industrial nitrocellulose, so 7,000 tonnes in total. We are increasing energetic nitrocellulose capacity by another 1,000 tonnes. That means total capacity will reach 8,000 tonnes, of which 7,000 tonnes will be energetic nitrocellulose. We supply a large number of customers. Ultimately, we are not always aware of how they use the nitrocellulose in powders and other downstream applications. Regarding our neighbour Explosia, we are not commenting on developments concerning Explosia.

[45:46] Atinc Ozkan – WOOD & Company: Then let me reverse the question. Without naming any potential assets, is further growth in adjacent areas of Energetics of strategic interest to management?

[46:03] Martin Durčák: Definitely. We are working on projects at the Synthesia plant to establish new facilities for production of other energetic products that could be in line with our strategy. Some projects are more advanced, and we have been working on them for more than one year. But in the chemical industry, this is not a question of being operational already in 2027; it is more a question of 2028 or 2029.

[46:41] Atinc Ozkan – WOOD & Company: Perfect. This is very helpful. Thank you.

[46:45] Klára Šípová: Thank you very much. Do we have any media questions from Bloomberg or Reuters? No. Do we have any follow-up questions from analysts or investors? Yes, Jan Raška from Fio banka. Jan, please go ahead.

[47:18] Jan Raška – Fio banka: Good morning. Congratulations on the great results. Do I understand correctly that at Sellier & Bellot you have started producing medium-calibre ammunition?

[47:37] Radek Musil: Well, 12.7 mm is considered not to be medium calibre; it is on the edge of small calibre. Medium calibre starts above 12.7 mm. At the moment, there is no production of medium-calibre ammunition at Sellier & Bellot.

[47:54] Jan Raška – Fio banka: But you plan it?

[47:58] Radek Musil: Well, the future is the future. We are commenting on what we are doing today.

[48:05] Jan Raška – Fio banka: Okay, thank you.

Closing

[48:10] Klára Šípová: Ladies and gentlemen, if you have any follow-up questions, please raise your hand in the Teams application or speak directly into the phone. I think this is it. You can always reach us by email or call us directly. Thank you, Radek and Jana, and thanks to everybody in the Q&A session – Vladimír, Jan, Jillair and Martin. Thank you very much for your participation and have a great day.

[48:49] Jillair Kubish: Thank you.

[48:49] Jana Matoušková: Thank you, and have a nice day. Bye.

[48:50] Vladimír Rada: Thank you. Have a nice day. Bye-bye.

[48:50] Klára Šípová: Thank you. Bye-bye.