

COLT CZ GROUP SE

FINANCIAL RESULTS 9M 2025

INVESTOR PRESENTATION

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AGENDA AND TODAY'S PRESENTERS

AGENDA

1 9M 2025 AT A GLANCE

2 FINANCIAL HIGHLIGHTS

3 2025 GUIDANCE

4 APPENDIXES

PRESENTERS



RADEK MUSIL

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



JAN ZAJÍC

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



VLADIMÍR RADA

Member of the Board of Directors (effective December 1, 2025)
CEO of Sellier & Bellot a.s.



JANA MATOUŠKOVÁ

Head of Group Finance
Colt CZ Group SE

9M 2025 AT A GLANCE

REVENUES

CZK 16,071 m

↑ 7.3% vs 9M 2024

LTM: CZK 24,079 m

ADJUSTED EBITDA

CZK 3,432 m

↑ 13.6% vs 9M 2024

LTM: CZK 6,156 m

ADJUSTED NET PROFIT

CZK 1,445 m

↑ 11.8% vs 9M 2024

LTM: CZK 2,233 m

ADJUSTED EPS

CZK 25.6

↓ 11.6% vs 9M 2024

LTM: CZK 39.5

S&B acquisition - PPA IMPACT

CZK 455 m or CZK 8.1 per share



COMMENTS ON 9M 2025 PERFORMANCE

Revenues of CZK 16.1bn and EBITDA of CZK 3.4m consistent with indication shown in guidance last quarter. Growth across all financial metrics, including improvement of overall margin, supported primarily by acquisition-driven margin improvement.

Ammunition segment delivered strong profitability, despite US commercial market softness.

Firearms segment (particularly Colt US) was effected by US commercial market slowdown and six-week shutdown of U.S. federal government. Delay in US licencing process impacted M&LE projects originally scheduled for Q4 2025.

CZ achieved 2% increase on slower US commercial market. Several key non U.S. MLE projects were partly postponed into Q4.

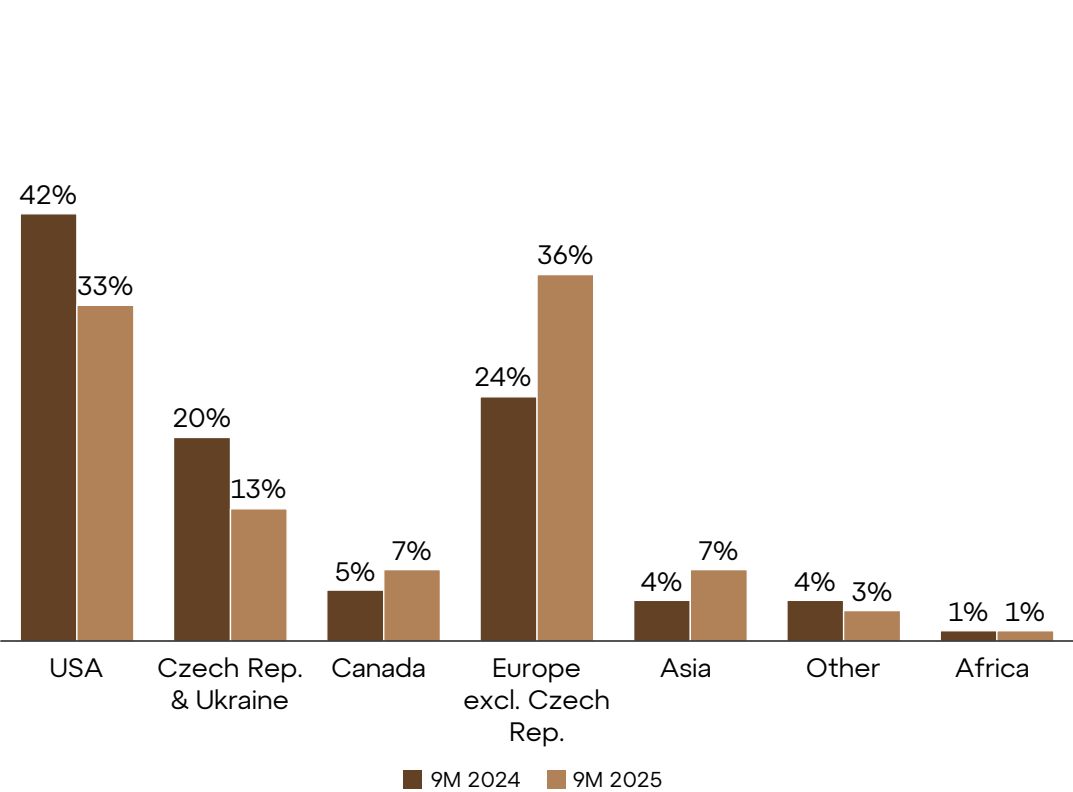
US tariffs in majority passed on the consumer in firearms segment (not in ammunition segment), to the sales price, FX rates influencing the Revenues/EBITDA (partially outweighed by effects of hedging).

Large MLE contracts with delivery in years 2026-2027 signed during Q3 2025.

REVENUES – MAIN MARKETS IN EUROPE AND USA

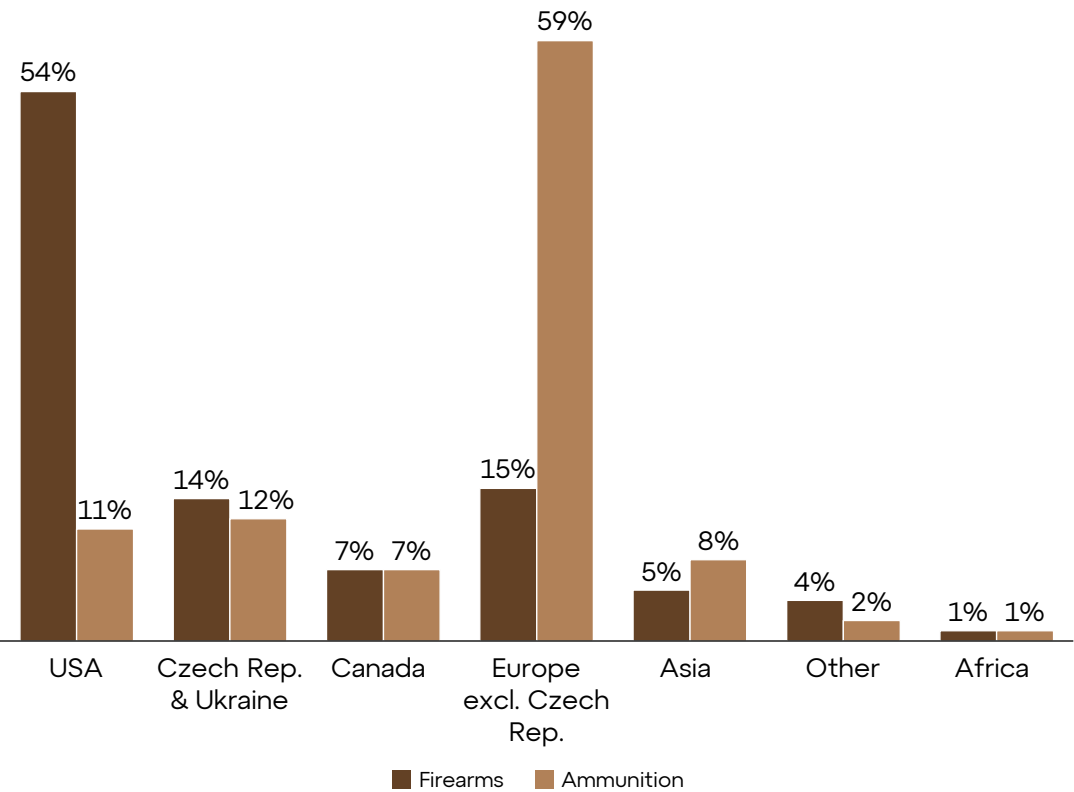
REVENUE BREAKDOWN BY GEOGRAPHY

In % of total revenues



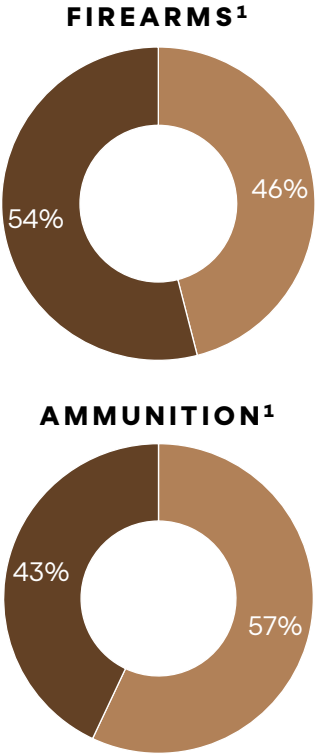
REVENUE BREAKDOWN BY GEOGRAPHY – SEGMENTS

In % of total revenues

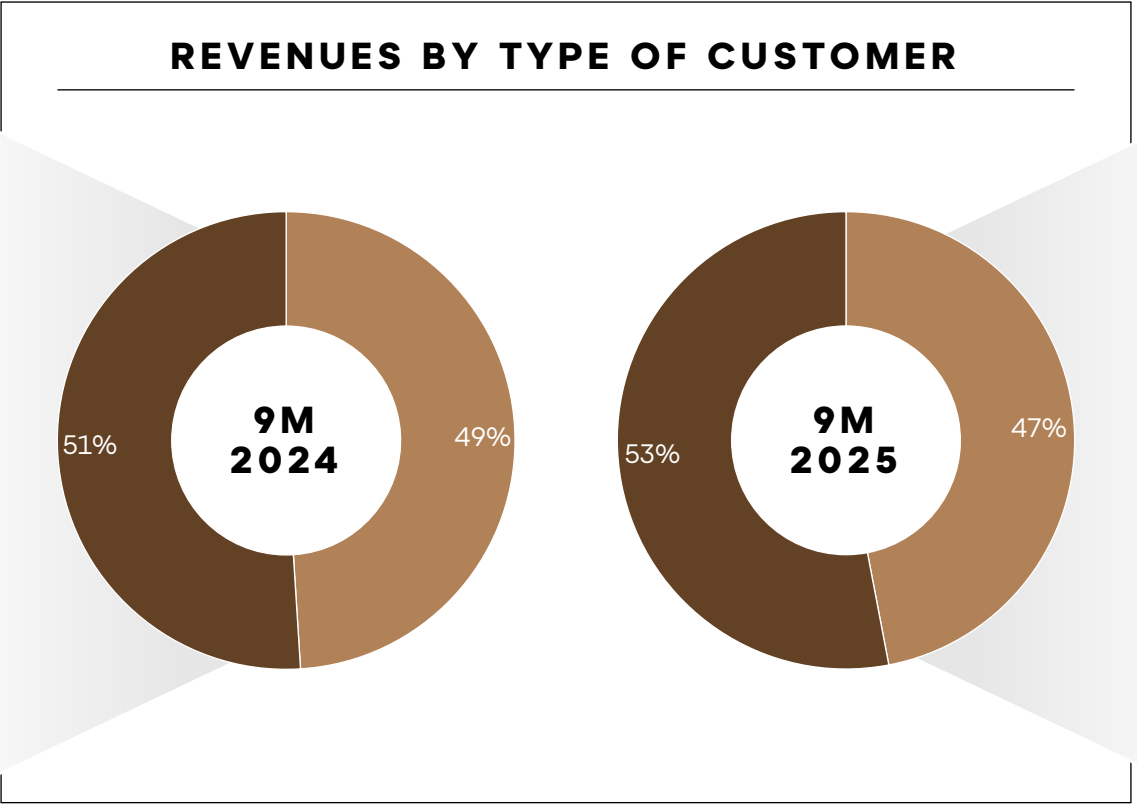


CUSTOMER SEGMENTS

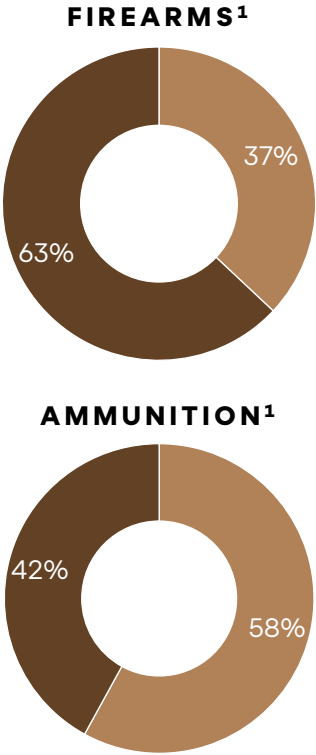
9M 2024



REVENUES BY TYPE OF CUSTOMER



9M 2025

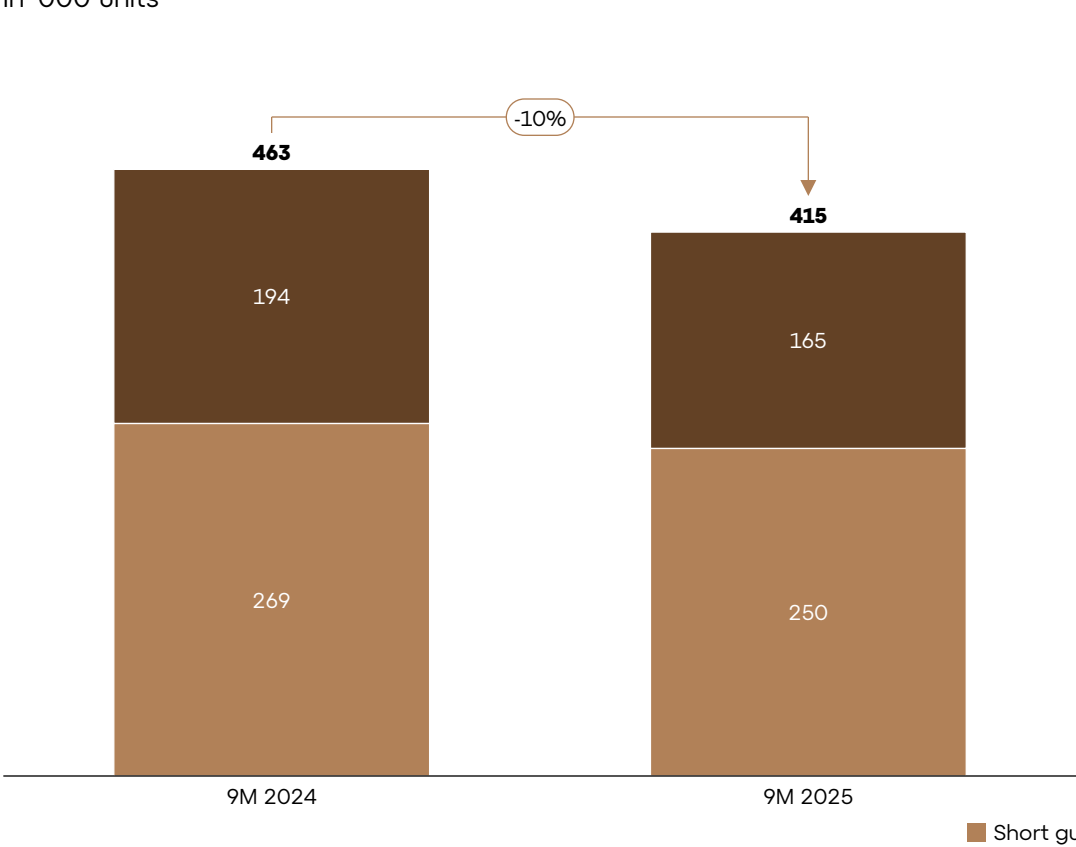


Commercial Military and Law Enforcement

HIGHER SEASONALITY AND US COMMERCIAL MARKET SLOWDOWN

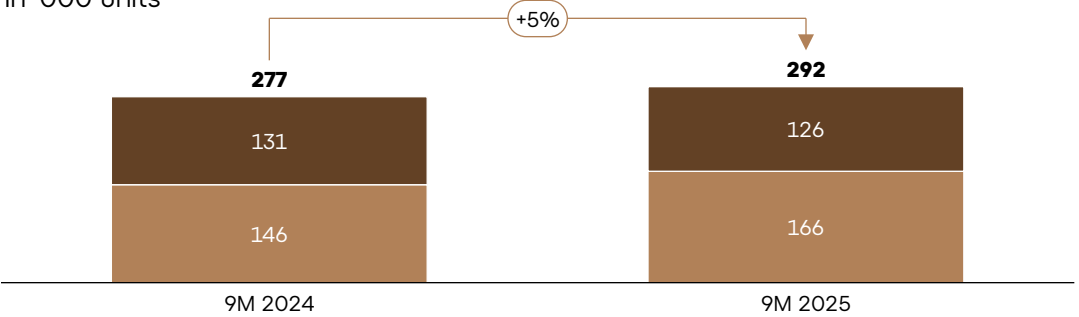
BREAKDOWN BY FIREARMS UNITS SOLD

In '000 units



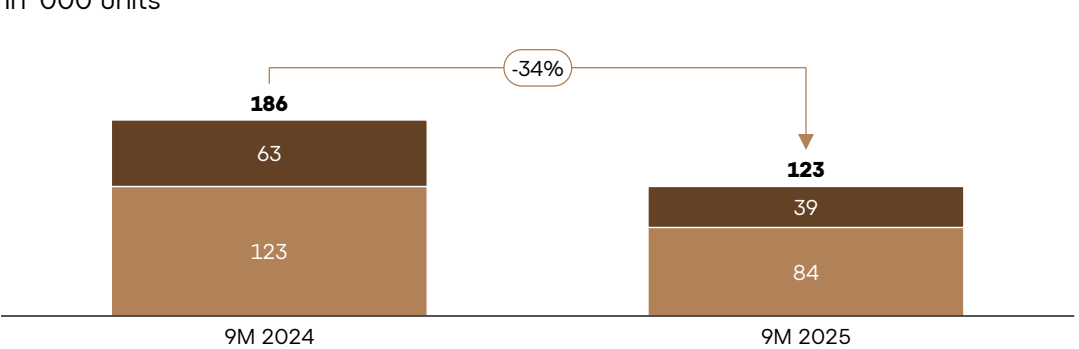
CZ BRAND

In '000 units



COLT BRAND

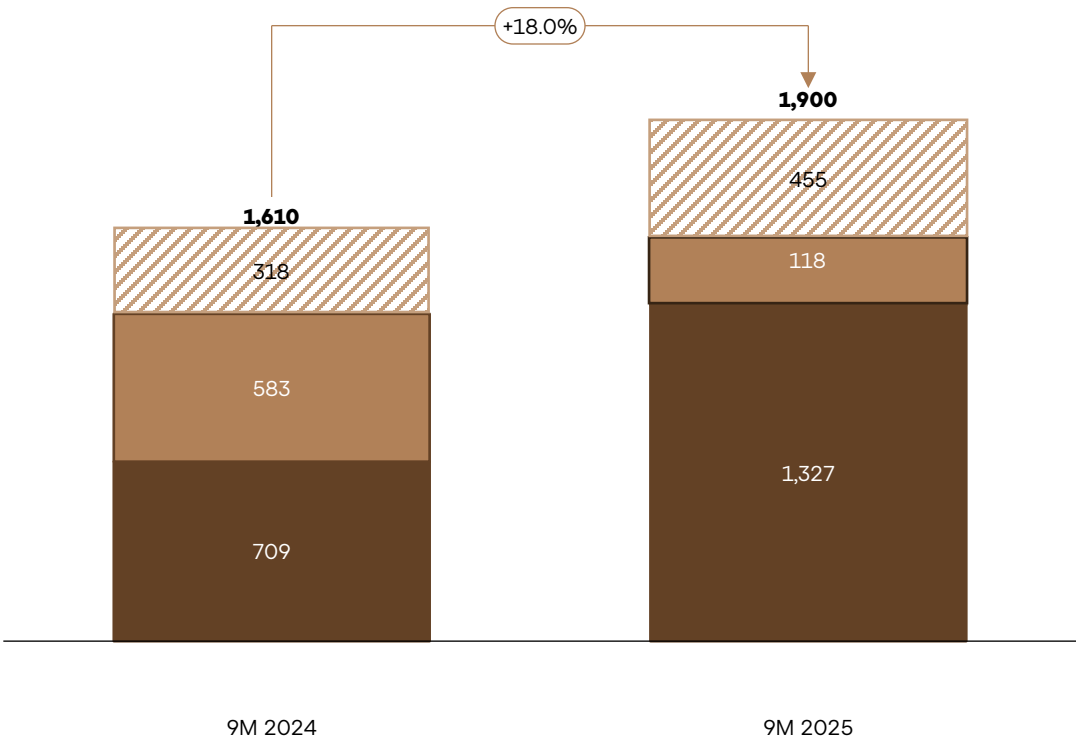
In '000 units



ADJUSTED NET PROFIT

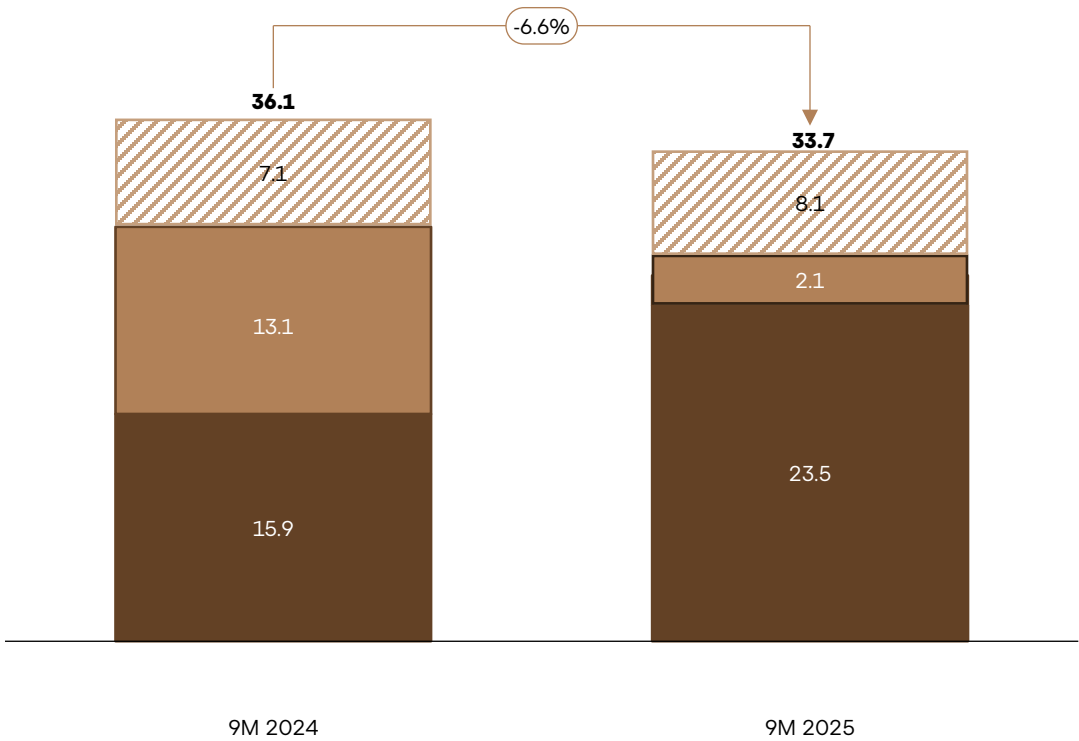
NET PROFIT

In CZK m



EARNINGS PER SHARE

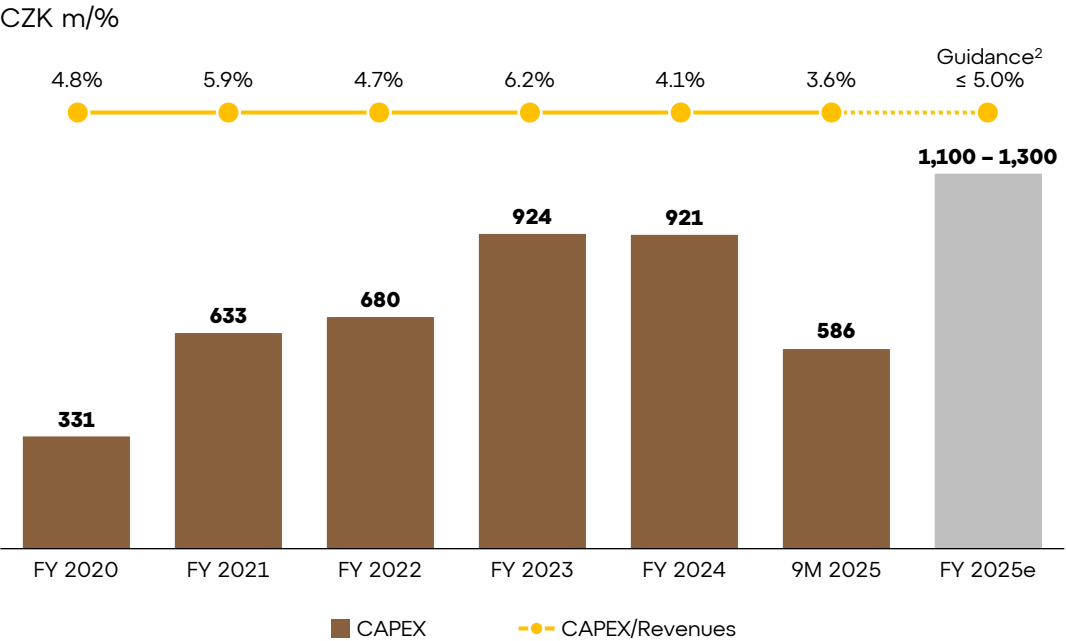
In CZK



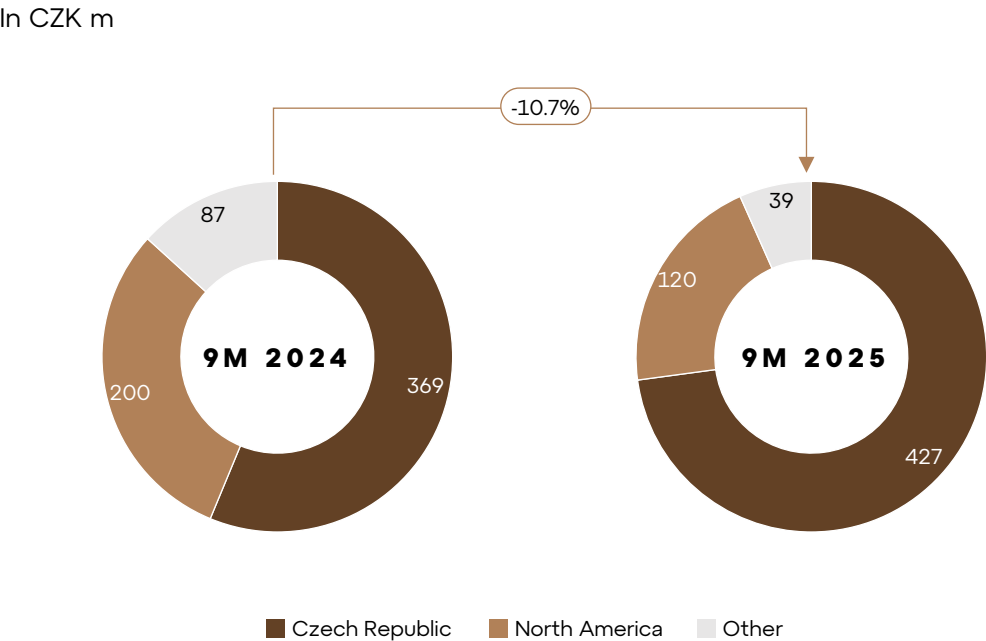
Adjusted by SB PPA amortization Adjustments Financial statements

CAPEX IN LINE WITH 2025 GUIDANCE

CAPITAL EXPENDITURES¹



CAPEX GEOGRAPHICAL SPLIT

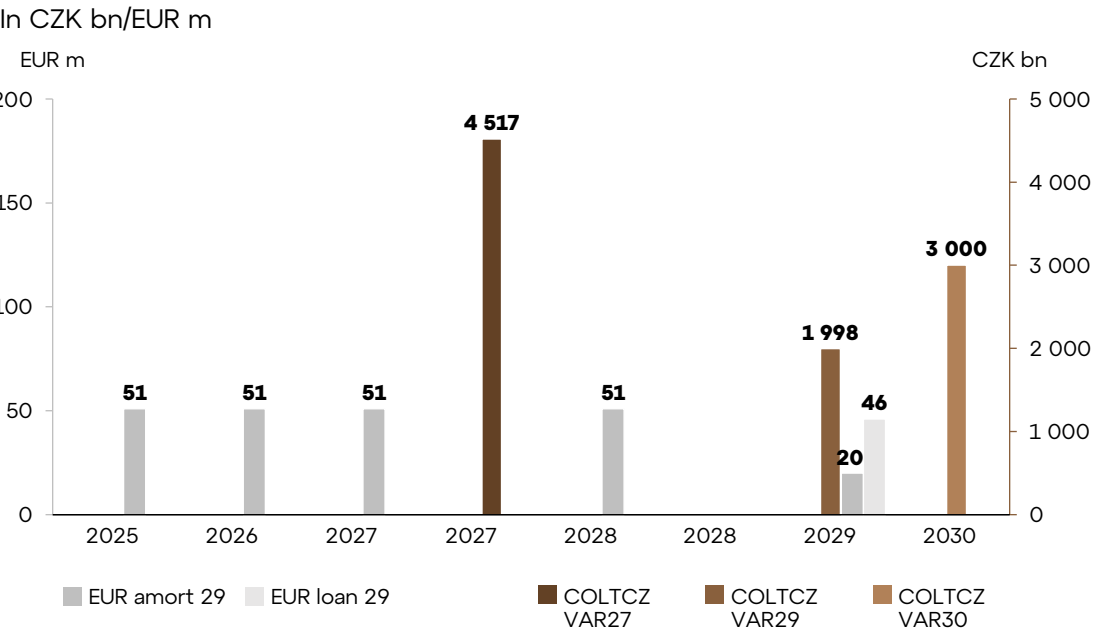


COMMENTS

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

INDEBTEDNESS

EXPECTED DEBT MATURITY PROFILE (INC. ACQUISITION FINANCING)

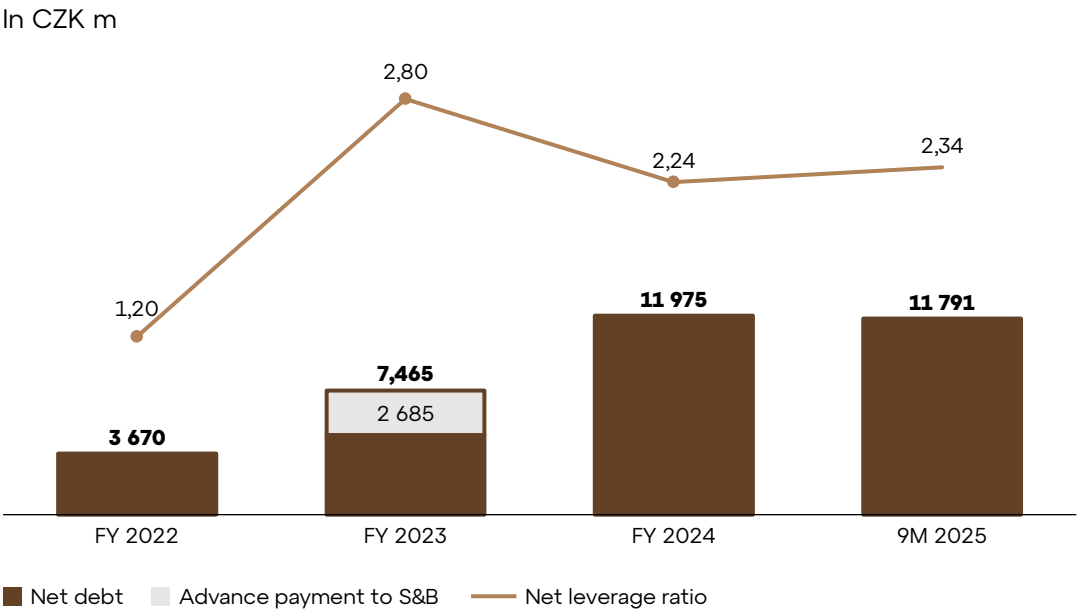


COMMENTS

- ▶ Cash generative business of both businesses will allow leverage reduction going forward, with expected acquisition
- ▶ In November 2025 the Company issued 6.10% p.a. Fixed Rate Notes in the total nominal amount of CZK 6,000,000,000 due 2031

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

NET FINANCIAL DEBT¹ & NET LEVERAGE RATIO²



REVISED 2025 GUIDANCE

REVENUES

CZK 23-24.5 bn

EBITDA

CZK 4.5-4.8 bn

Six-week shutdown of U.S. federal government was main driver for revision of 2025 guidance.

Indicative split per quarters (updated)

CZK bn	Q1	Q2	Q3	Q4
Revenues	5.5	5.5	5.0	7 - 8.5
Adj. EBITDA	1.2	1.1	1.1	1.1 - 1.4



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Notes: Guidance is based on the management expectations as of the date of presentation
SNC acquisition not included

The background of the slide is a dark, industrial scene. A yellow robotic arm is visible in the center, working on a blue machine. Above the arm, a sign for "COLT CANADA" is visible, featuring the company logo and text: "COLT CANADA", "SEMI-AUTOMATIC RIFLES & CARBINES", "MADE IN CANADA", "PRECISION MANUFACTURING", "BRISBANE, CANADA", and "WWW.COLTCANADA.COM". The sign also includes a Canadian flag and a "COLT" logo. The entire scene is overlaid with a dark grid pattern.

THANK YOU FOR YOUR ATTENTION

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APPENDIX

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ADJUSTED EBITDA RECONCILIATION

In CZK '000	9M 2025	9M 2024
Operating profit	2 269 895	1 241 021
Depreciation and amortization	1 153 762	1 003 325
EBITDA	3 423 657	2 244 346
ESOP related costs	43 507	402 456
M&A costs	20 100	962
Legacy costs	5 573	-
S&B inventory step up	23 664	330 000
S&B commodity hedging	(84 433)	43 193
Adjusted EBITDA	3 432 068	3 020 957

ADJUSTED NET PROFIT RECONCILIATION

In CZK '000	9M 2025	9M 2024
Earnings before tax	1 705 248	920 864
Tax expenses	(378 107)	(212 207)
Net income	1 327 141	708 657
ESOP related costs	43 507	402 456
M&A costs	20 100	962
Legacy cost	5 573	-
S&B inventory step up	23 664	330 000
S&B commodity hedging	(84 433)	43 193
S&B commodity hedging reclass	84 433	(43 193)
Expenses of IRS cancellation related to early repayment of loan	12 449	-
Bank fee – acquisition loan S&B	37 495	18 136
One-off expenses related to the bond issue	8 899	7 391
Adjusted earnings before tax (Adj. EBT)	1 856 935	1 679 809
Effective tax rate on Adj. EBT (2025 ~23.1%; 2024 ~23.3%)	(411 741)	(387 101)
Adjusted Net Income	1 445 194	1 292 708

NET INTEREST COSTS GUIDANCE

In CZK '000 000;	G 2025
Interest expenses	907
Hedging impact	(112)
Deposit revenues	(158)
Net interest costs	637
Effective interest rate	3,75%

ASSUMPTIONS

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

CONSOLIDATED PROFIT AND LOSS STATEMENT

In '000 CZK	30 Sep 2025	30 Sep 2024
Revenues from the sale of own products, goods and services	16 070 556	14 971 895
Change in inventories developed internally	1 335 535	67 498
Raw materials and consumables used	(8 194 157)	(7 768 744)
Personnel costs	(3 659 113)	(3 345 775)
Depreciation and amortization	(1 153 762)	(1 003 325)
Services	(2 007 490)	(1 708 542)
Other operating income	72 180	72 291
Own work capitalized	214 539	161 289
Other operating expenses	(354 936)	(202 881)
Allowances	(53 457)	(2 685)
Operating profit	2 269 895	1 241 021
Interest income	430 090	630 514
Interest expense	(832 373)	(990 477)
Other financial income	3 814	84 328
Other financial expenses	(568 419)	(202 409)
Gains or losses from derivative transactions	397 682	157 362
Share in the profit of associates after tax	4 559	525
Profit before tax	1 705 248	920 864
Income tax	(378 107)	(212 207)
Profit for the period	1 327 141	708 657
Items that may be subsequently reclassified to the statement of profit or loss		
Cash flow hedges – remeasurement of effective portion of hedging instruments	540 192	(503 809)
Foreign currency translation of foreign operations	(393 085)	36 444
Other comprehensive income	147 107	(467 365)
Comprehensive income for the period	1 474 248	241 292
Profit for the period attributable to:		
Owner of the parent company	1 327 141	708 657
Comprehensive income for the period attributable to:		
Owner of the parent company	1 474 248	241 292
Net earnings per share attributable to the owner of the parent company (CZK per share)		
Basic	24	16
Diluted	24	16

CONSOLIDATED BALANCE SHEET 1/2

In CZK '000	30 Sep 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	9 570 015	10 403 416
Goodwill	9 057 800	8 489 707
Property, plant and equipment	9 784 079	9 582 545
Equity-accounted securities and investments	48 662	44 102
Financial derivatives	930 710	413 372
Trade and other receivables	11 772	20 021
Other receivables	2 112	2 593
Deferred tax assets	171 760	75 589
Total non-current assets	29 576 910	29 031 345
Current assets		
Inventories	9 281 755	7 456 512
Trade and other receivables	1 835 905	2 829 759
Provided loans	19 179	20 017
Other financial assets	10 840	12 531
Financial derivatives	443 175	127 174
Other receivables	1 447 958	555 882
Tax receivables	68 343	81 210
Cash and cash equivalents	3 990 436	5 917 768
Total current assets	17 097 591	17 000 853
Total assets	46 674 501	46 032 198

CONSOLIDATED BALANCE SHEET 2/2

In CZK '000	30 Sep 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	5 646	5 646
Share premium	13 477 795	13 477 795
Capital funds	1 641 512	1 641 512
Cash flow hedge reserve	336 698	(203 494)
Foreign exchange translation reserve	(461 222)	(68 137)
Accumulated profits	5 696 134	5 175 107
Equity attributable to the owner of the Company	20 696 563	20 028 429
Non-controlling interest	-	-
Total equity	20 696 563	20 028 429
Non-current liabilities		
Bonds, bank loans and borrowings	14 221 624	16 336 227
Financial derivatives	237 507	532 473
Lease liabilities	63 177	58 922
Trade and other payables	80 566	46 802
Other payables	7 524	10 387
Provisions	101 908	101 095
Deferred tax liability	2 595 073	2 561 948
Employee benefit liabilities	197 250	234 725
Total non-current liabilities	17 504 629	19 882 579
Current liabilities		
Bonds, bank loans and borrowings	1 472 644	1 474 910
Financial derivatives	66 121	394 262
Lease liabilities	23 497	22 267
Trade and other payables	1 653 511	1 573 335
Other payables	5 049 317	2 333 203
Provisions	73 608	57 870
Tax liabilities	117 047	248 236
Employee benefit liabilities	17 564	17 107
Total current liabilities	8 473 309	6 121 190
Total liabilities	25 977 938	26 003 769
Total equity and liabilities	46 674 501	46 032 198

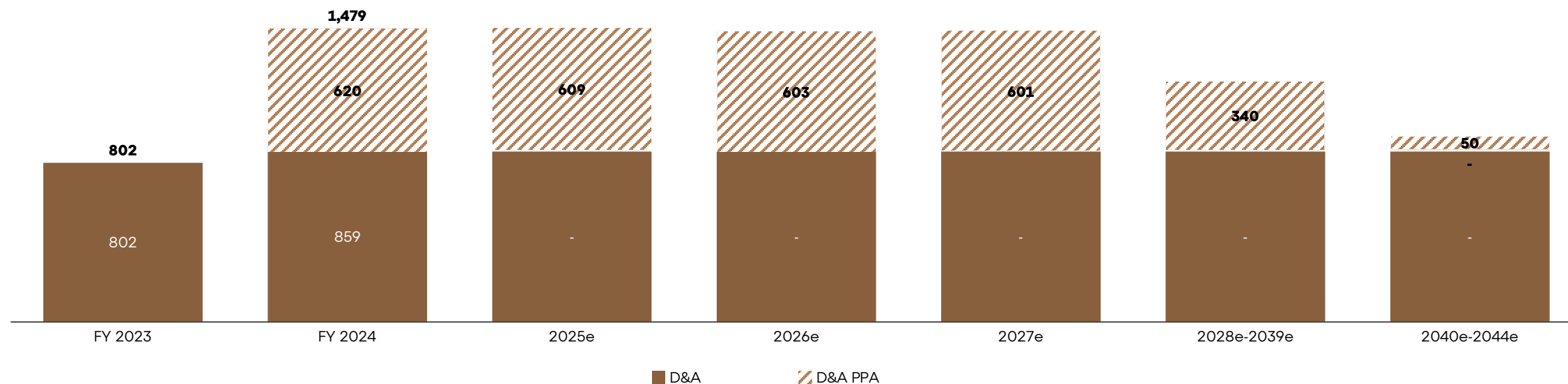
CONSOLIDATED CASH FLOW STATEMENT

In '000 CZK	30 Sep 2025	30 Sep 2024
Cash flows from principal economic activity (operating activity)		
Profit from ordinary activity before tax	1 705 248	920 864
Depreciation/amortization of non-current assets	1 153 762	1 003 325
Change in allowances and provisions	76 298	56 847
Gain/Loss on sale of fixed assets	(1 316)	(1 922)
Interest expense and interest income	402 283	359 963
Share in the profit of associates	(4 559)	(525)
Unrealized foreign exchange gain and losses	1 235 064	192 871
Other financial assets – remeasurement	-	(113 402)
Cash flow hedging – remeasurement of the effective portion of hedging instruments	540 192	(503 809)
Share-based payments	40 831	374 107
Adjustments for other non-cash transactions	71 408	(11 464)
Net operation cash flows before changes in working capital	5 219 211	2 276 855
Change in working capital	(780 897)	148 308
Change in receivables and deferrals	(775 011)	768 379
Change in liabilities and accruals	2 370 866	(320 169)
Change in inventories	(2 376 752)	(299 902)
Cash flow from operating activities	4 438 314	2 425 163
Paid interest	(1 028 244)	(1 124 160)
Interest received	553 509	732 813
Income tax paid for ordinary activity	(775 376)	(618 852)
Net cash flow from operating activities	3 188 203	1 414 964
Cash flows from investing activities		
Acquisition of non-current assets	(586 375)	(655 634)
Proceeds from the sale of non-current assets	1 316	1 922
Acquisition of equity-accounted securities and investments	-	(3 776)
Acquisition of subsidiaries - opening balance	(1 343 857)	(5 231 350)
Acquisition of subsidiaries - cash and cash equivalents	8 460	443 521
Employee benefit liabilities	-	-
Acquisition of other financial assets	-	-
Proceeds from sale of other financial assets	-	1 021 982
Provided loans	-	(18 979)
Net cash flow from investing activities	(1 920 456)	(4 442 314)
Cash flows from financing activities		
Proceeds from issue of bonds	-	468 000
Dividends paid to owners	(846 945)	(260 445)
Proceeds from loans	60 462	10 799 270
Loan repayment	(2 037 622)	(6 021 995)
Leases repayment	(19 639)	(21 869)
Net cash flow from financing activities	(2 843 744)	4 962 961
Net change in cash and cash equivalents	(1 575 997)	1 935 611
Opening balance of cash and cash equivalents	5 917 768	3 328 684
Effect of exchange rate on cash and cash equivalents	(351 335)	16 461
Closing balance of cash and cash equivalents	3 990 436	5 280 756

ACQUISITION OF SELLIER & BELLOT – D&A IMPACT

D&A IMPACT

In CZK m

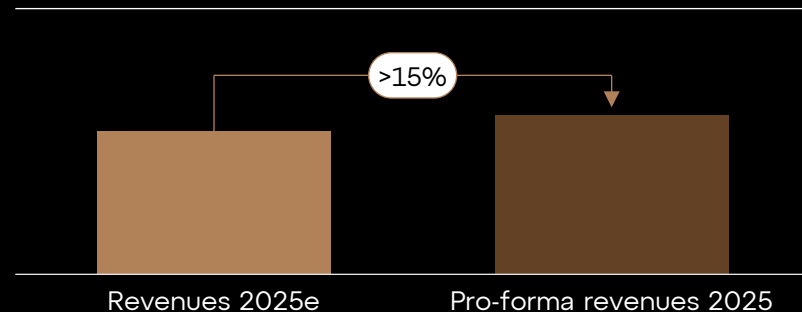


COMMENTS

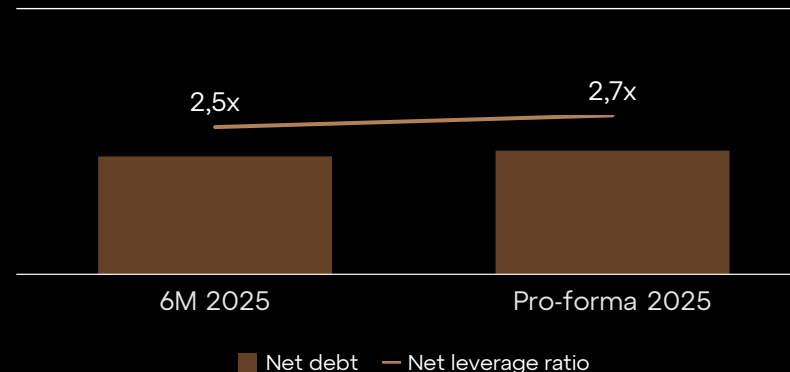
- ▶ Increase in Amortization due to Purchase Price Allocation of S&B acquisition significantly affecting Net profit/eps
- ▶ Significant impact on net profit and EPS in the next 3 years, approximately CZK 600 m impact on the net profit per year

NCS PRO-FORMA IMPACT 2025

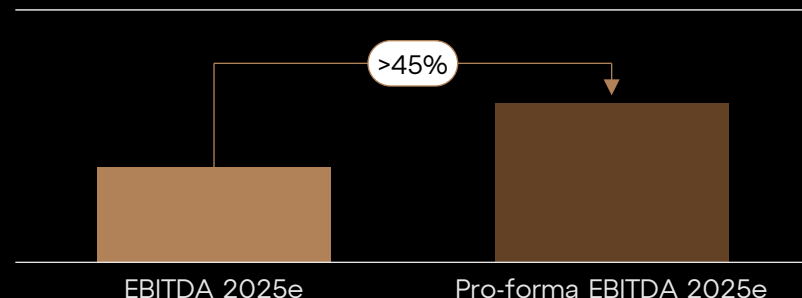
REVENUES



NET LEVERAGE RATIO



EBITDA



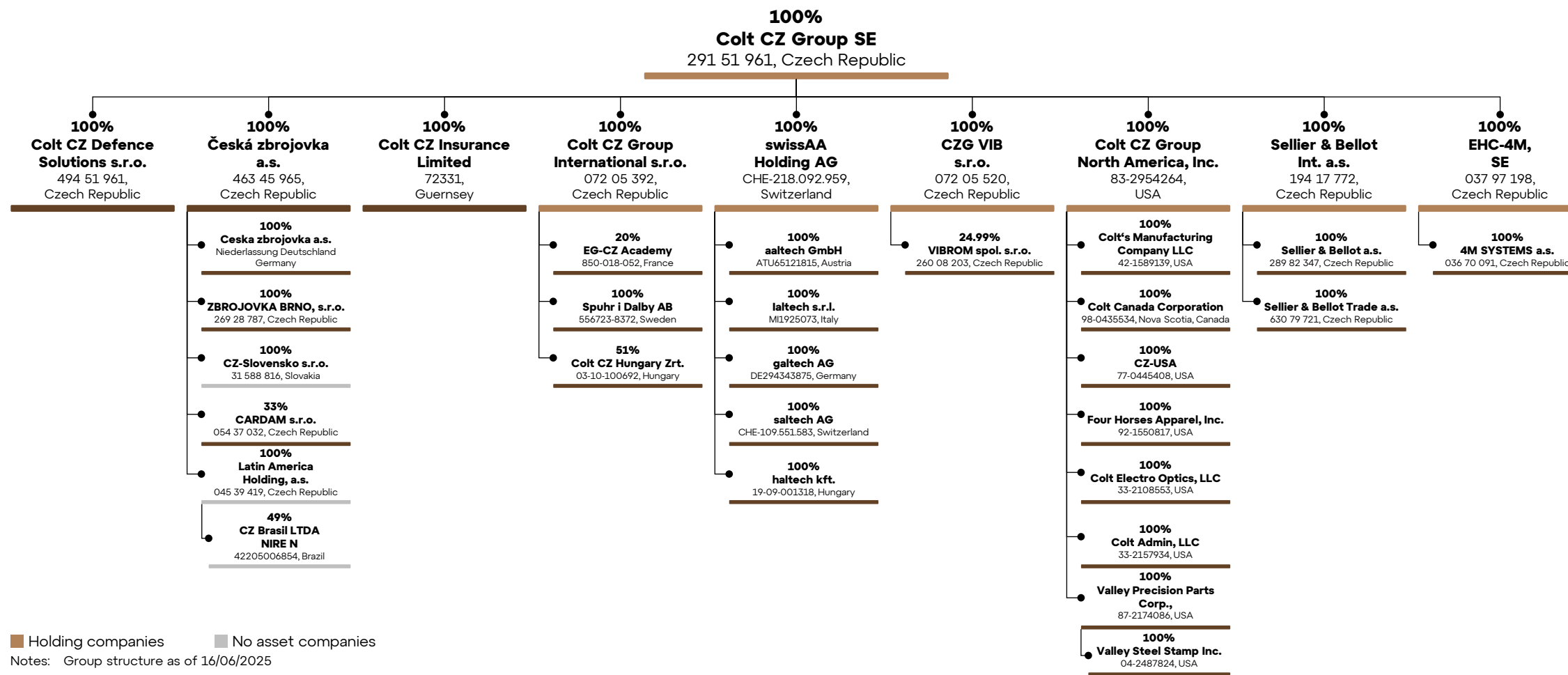
COMMENTS

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

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

COLT CZ GROUP STRUCTURE



THANK YOU

Colt CZ Group SE

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