

FN BROWNING GROUP & FINANCIAL RESULTS 2023

Summary:

- In 2024, to mark its 135th anniversary, the Herstal Group is changing its name to FN Browning Group. This change, supported by a comprehensive brand identity, is accompanied by the announcement of an exhibition dedicated to the Group's brands and their contribution to Liège's industrial heritage, to be held at La Boverie in Liège (Belgium) from April to August 2025.
- FN Browning Group also publishes its first activity report for the financial year 2023. It presents a historic net profit of 75 million euros, with an EBIT of 90 million euros and sales of 908 million euros.

FN Browning Group

On 14 June 2024, the Group is officially changing its name to FN Browning Group, succeeding the Herstal Group.

The FN Browning Group name change is supported by a comprehensive brand identity that reflects the Group's strategy and details its vision, mission and strategic drivers.

This is presented on the Group's new website: www.fnbrowninggroup.com



Julien Compère, CEO : *As we celebrate our 135th anniversary, the name FN Browning Group highlights the leading brands that have built our outstanding global reputation. John Moses Browning and FN Herstal joined forces in the 19th century to design pioneering small arms that gave birth to modern weaponry. Today, our products and services continue to set global standards for innovation and dependability. FN Browning Group reflects our commitment to stay true to this DNA by continuing, as our vision states, "to set market-leading standards that anticipate the needs of the most demanding defence institutions, law enforcement authorities, responsible firearm owners and hunters".*

Ars Mechanica Exhibition

To mark its 135th anniversary, FN Browning Group is also pleased to announce a major exhibition organised by its Ars Mechanica Foundation in collaboration with the City of Liège and hosted by the La Boverie Museum (Belgium).

Open to the public from 25 April to 26 July 2025, the exhibition will be dedicated to the Group's history, its acute sense of innovation and its undeniable contribution to Liège's industrial heritage. It will feature a wide range of unique artefacts testifying to the achievements of the Group's brands in the various fields they have explored since 1889: small arms, vehicles, aircraft engines, aerospace and sports, among others.

Financial Results 2023



Julien Compère, CEO : FN Browning Group has emerged stronger from 2023, with solid sales and a historic net profit. All our operating subsidiaries ended the year with positive results, and I would like to congratulate our teams in Belgium, the United States, Portugal, Finland and the United Kingdom. Our financial, industrial and commercial fundamentals are solid and we can look forward to the coming months with confidence.

In 2023, FN Browning Group posted sales of 908 million euros, its second-highest figure ever.

The Defence & Security Division, with the FN and Noptel brands, contributed more than 500 million euros, and the Hunting & Shooting Division, with the Browning and Winchester* brands, more than 400 million euros.

The Group's net profit reached a record level of more than 75 million euros, with an EBIT of 90 million euros. The EBITDA margin also improved, rising from 10% to over 14%.

The FN Herstal subsidiary is returning to positive results thanks to sales of more than 300 million euros and the success of the cost reduction plans implemented since 2022.

FN Browning Group will pay a dividend of 15 million euros to its shareholder Wallonie Entreprendre, which is owned by the Walloon Region, an entity of the Belgian federal state.

Activity Report 2023

FN Browning Group presents its first activity report for the year 2023.

It is introduced by an exclusive interview with the Belgian Minister of Defence, Ludivine Dedonder.

It also presents the latest news from the Group, its subsidiaries and its brands around the world, including new products and services, industrial and R&D capabilities, and continuous improvements in corporate governance.

The 2023 Activity Report is available on the Group's website:

www.fnbrowninggroup.com/news/activityreport

ABOUT FN BROWNING GROUP

FN Browning Group markets world-leading brands: FN, Browning, Winchester* and Noptel.

Recognised worldwide for innovation and dependability, their products and services equip the most demanding defence institutions, law enforcement authorities and responsible firearm owners and hunters.

Headquartered in Herstal and owned by the Walloon Region (Belgium), FN Browning Group employs more than 3,000 people through its subsidiaries in Belgium, the United States, Portugal, the United Kingdom and Finland. The Group is also a shareholder in the Japanese company Miroku.

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