

Press Release

The FN Browning Group achieved strong results in 2024, supported by FN Herstal's performance.

3 June 2025

In 2024, FN Browning Group recorded a **turnover of €934 million**, marking an increase compared to 2023.

This result was largely driven by sales in the Defence & Security division, particularly in Europe. FN Herstal, a subsidiary of the group, reported an 18% increase in revenue to €361 million, alongside a stronger operating margin.

By contrast, the hunting and sports shooting markets in Europe and North America – the main markets for Browning and Winchester – were affected by the macroeconomic climate and reduced household spending power. Despite experiencing a slight decline in sales, Browning's subsidiaries have



Julien Compère,
CEO of FN Browning Group

"In 2024, we strengthened the financial, industrial and commercial sustainability of our group.

Thanks to the hard work of our teams, our subsidiaries have demonstrated their ability to meet the short- and long-term needs of European countries, NATO and their allies around the world. In addition to our robust operational performance, we have initiated substantial investments to enhance our production capabilities and contribute to consolidating the European defence industry, with the largest acquisition in our history. We are grateful for the support of leading banking institutions and our shareholder in financing these operations. This will enable us to continue innovating and responding effectively to the needs of our most demanding partners in 2025 and beyond."



Pierre-Yves Jeholet,
Vice-President and Walloon Minister for Economy, Industry, Digital Technology, Employment and Training

"The capital increase approved today is intended to support an ambitious industrial project with a strong strategic focus. As a shareholder through Wallonie Entreprendre, the Walloon Region is backing this initiative by providing the necessary resources to enable the FN Browning Group to expand its capacity, rebuild a full ammunition production line, and implement its consolidation strategy. This investment demonstrates our confidence in the group's vision and the expertise of the teams who deliver this unique industrial capability every day. By investing here, Wallonia is strengthening its sovereignty, consolidating its strategic sectors, and safeguarding high-quality jobs in the region."

maintained **solid profitability**, demonstrating the robustness of their business models.

The Group's overall profitability stems from the robust operating performance of its subsidiaries, evidenced by an **EBITDA of €117 million** and an EBITDA margin of 13%.

MAJOR INVESTMENTS

In 2024, the FN Browning Group invested €57 million in its defence manufacturing facilities. This enabled its subsidiaries to demonstrate agility and **respond effectively to the short-term needs of their armed forces partners**. For example, FN Herstal's production of machine guns has increased by 50% since

2022 and is expected to have doubled by the end of 2025. Ammunition production has also doubled since 2020 and is expected to quadruple by the end of 2025.

In June 2024, the **20-year 'Multinational Strategic Partnership' between FN Herstal and the Belgian Defence** was signed by the federal authorities. This has enabled FN Herstal to initiate investments totalling around €100 million between 2024 and 2027 to construct new ammunition production lines at its facilities in Herstal and Zutendaal, Belgium. These investments will bolster the strategic autonomy and security of supply of Belgium and its European and NATO allies.

In November 2024, the FN Browning Group announced **the largest acquisition*** in its history. **Sofisport Group**, based in Paris, is a world leader in the manufacture of ammunition and components. Sofisport employs 1,000 people and has state-of-the-art facilities in France, Italy, Spain, the United Kingdom and Canada. With their perfectly complementary industrial, commercial and geographical strengths, FN Browning Group and Sofisport will together form a European group with global reach. The two companies' combined turnover is estimated at nearly €1.4 billion, and they have an industrial presence in nine NATO countries and six EU member states.

Thanks to its solid balance sheet, the FN Browning Group is able to **finance its investments** through a combination of its own capital and favourable bank financing.

In addition, **Wallonie Entrepreneurs**, FN Browning Group's shareholder, has approved a **capital increase of €100 million**. This will be carried out without opening up the capital to new shareholders.

This combination of financing methods will enable FN Browning Group to make the significant investments described above, and **continue its industrial development**, particularly within the NATO zone and the European Union.



Olivier Vanderijst,
Chairman of Wallonie Entrepreneurs'
Management Committee

"Wallonie Entrepreneurs has consistently supported the defence industry since the Walloon government's decision in 1997 to buy back 100% of the FN Browning group. Over the last 25 years, the group has made a full recovery, primarily through internal growth in both the defence and civilian markets. Today, the group is taking a new step forward with a major acquisition: the takeover of Sofisport. It is also making 'transformative' investments to increase capacity, particularly in ammunition production. Wallonie Entrepreneurs is supporting this expansion plan by subscribing to a capital increase to help finance it."

ABOUT THE FN BROWNING GROUP

Through its subsidiaries, incl. FN Herstal and Browning, the FN Browning Group designs and manufactures state-of-the-art solutions for the most demanding defence and security institutions, hunters, and sports shooters. The Group is owned by the Walloon Region and employs more than 3,000 people. It has production sites in Belgium, Portugal, Finland, the United States and the United Kingdom.

*The acquisition of Sofisport is currently subject to the usual conditions precedent for this type of transaction, particularly with regard to regulatory and competition law.