



ACTIVITY REPORT 2025

ACTIVITY **REPORT**

20
25

FNXBROWNING
GROUP



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Yves Prete, Chairman of the Board



Julien Compère, CEO



MESSAGE FROM THE CEO AND THE CHAIRMAN

Dear readers,

In an international environment shaped by profound strategic, industrial and technological transformations, FN Browning Group continues to pursue its development with consistency and ambition. The year 2025 fully reflects this trajectory, confirming the strength of our industrial model and the coherence of the long-term orientations that guide our actions.

Today, FN Browning Group operates as a local industrial player in nine NATO countries, six of which are members of the European Union. With more than 4,100 employees and a network of over twenty production sites worldwide, the Group relies on a strong industrial organisation firmly embedded within European and North American ecosystems. This footprint positions FN Browning Group as a key structuring player within the defence and security industrial and technological base of NATO and EU countries, and provides a solid foundation to meet the long-term expectations of our clients and partners.

In 2025, the Group achieved record revenue exceeding one billion euros and EBITDA of 138 million euros, underpinned by sound financial fundamentals. This performance reflects deliberately driven growth, supported by structuring decisions, disciplined capital allocation and a clearly articulated industrial vision, all contributing to sustainable, long-term value creation.

2025 was marked by the completion, on 30 September, of the acquisition of Sofisport, a global leader in shotshell ammunition and components. Since its integration into the Group, Sofisport has generated revenue of around 100 million euros. The acquisition of Sofisport, notably through its powder propellant plant located in France, significantly strengthens the Group's industrial profile and forms part of a considered consolidation strategy, aimed at enhancing industrial resilience, long-term security of supply and the reinforcement of the European and transatlantic industrial base.

Within the Defence & Security division, the Group has fully assumed its leadership role in equipping and supporting some of the most demanding armed forces and law enforcement agencies worldwide. In 2025, several entities recorded historically high levels of

activity. This operational context is accompanied by major industrial investments designed to strengthen and secure production capacities, provide long-term industrial visibility, and contribute tangibly to the strategic autonomy of States. Structuring arrangements, such as the long-term partnership signed in 2025 with the UK Ministry of Defence, illustrate this commitment to building trusted, predictable and high performing industrial relationships.

In the Hunting & Shooting Sports division, 2025 unfolded in a demanding economic context, marked by sustained pressure on household purchasing power in Europe and North America. In this environment, Browning entities demonstrated strong resilience, maintaining stable levels of sales. This performance reflects the quality of our teams, the relevance of our strategy and the strength of our brands. The industrial and commercial complementarities that will be developed with Sofisport entities will support these dynamics and further strengthen long-term growth prospects.

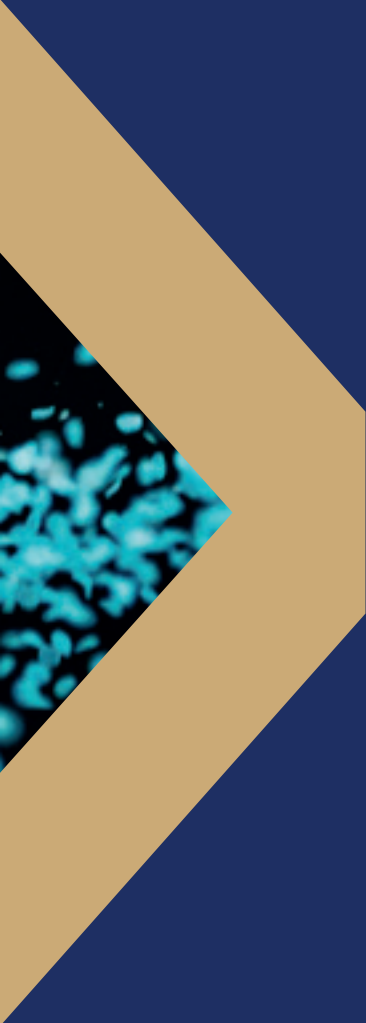
Finally, research and development have always played a central role in our Group's DNA and corporate culture. FN Browning Group is recognised for the superior dependability and innovative character of its solutions. This commitment is underpinned by more than 200 employees dedicated to internal R&D, a broad network of partnerships with institutions, armed forces, universities and research centres, and targeted investments, notably through our FNX Ventures fund. This sustained investment in R&D enables the Group to anticipate the evolving needs of its clients and partners and to design increasingly tailored solutions, including in key areas such as Counter UAS and emerging technologies.

Built on the strength of its teams, the renewed trust of its clients and partners, the mastery of essential industrial capabilities and a clearly defined strategic vision, FN Browning Group approaches the coming years with confidence and determination. Guided by this long term industrial and strategic vision, the Group reaffirms its commitment to designing dependable and innovative solutions that serve the most demanding armed forces, law enforcement authorities, responsible firearm owners and hunters worldwide.

Yves Prete
Chairman

Julien Compère
CEO





01

FN BROWNING GROUP

1.1

OUR GROUP IN 2025





A. ABOUT FN BROWNING GROUP

FN Browning Group is a global leader in the design, manufacture and marketing of first-class solutions serving the world's most demanding armed forces and law enforcement agencies, as well as hunters and sports shooters. Building on an exceptional industrial and technological heritage, the Group has established a worldwide reputation for the dependability, performance and innovative character of its solutions.

Headquartered in Belgium, FN Browning Group operates more than 20 industrial sites across nine NATO member countries, including six Member States of the European Union. Through its shareholding in Miroku, the Group is also present in Japan*.

FN Browning Group employs 4,100 people worldwide (excluding Japan), whose expertise and commitment underpin the Group's mastery of critical industrial know-how and its long-term competitiveness.

FN Browning Group is wholly owned by an entity of the Belgian federal state, the Walloon Region. This specific governance model enables the Group to pursue a long-term vision, combining industrial excellence, economic performance and strategic responsibility, while contributing to industrial sovereignty and sustainable value creation in a rapidly evolving geopolitical and industrial environment.

Defence & Security Division

Under the FN and Noptel brands, the Defence & Security Division designs, manufactures and markets small arms, integrated weapon systems, ammunition and high-technology equipment.

FN solutions equip armed forces across Europe and North America, as well as those of their allies worldwide. Noptel solutions, particularly in the field of laser rangefinding, rank among the most advanced globally and are deployed across a wide range of applications, including beyond the defence sector.

The Defence & Security Division relies on a robust industrial footprint comprising five manufacturing facilities worldwide, including two in Belgium, one in the United Kingdom, one in the United States and one in Finland. In addition, the Group maintains a commercial representation in Asia, based in Singapore, strengthening its proximity to customers and partners in this strategic region.

Hunting & Sports Shooting Division

Under the Browning, Winchester** and Miroku* brands, FN Browning Group designs, manufactures and markets firearms and equipment dedicated to hunting and sports shooting, internationally recognised for their quality, precision and dependability.

Since 2025, following the acquisition of the French group Sofisport, FN Browning Group has become one of the world's leading producers of shotshell ammunition, with a portfolio of renowned brands including Eley Hawk, Rio, RC, Nobel Sport Italia and Cheddite, among others.

The Hunting & Sports Shooting Division operates industrial facilities and commercial entities in the United States, Belgium, France, Italy, Spain, Portugal, the United Kingdom, Canada and Japan*, reflecting the Group's strong international footprint and global distribution capabilities.

B. OUR GLOBAL FOOTPRINT

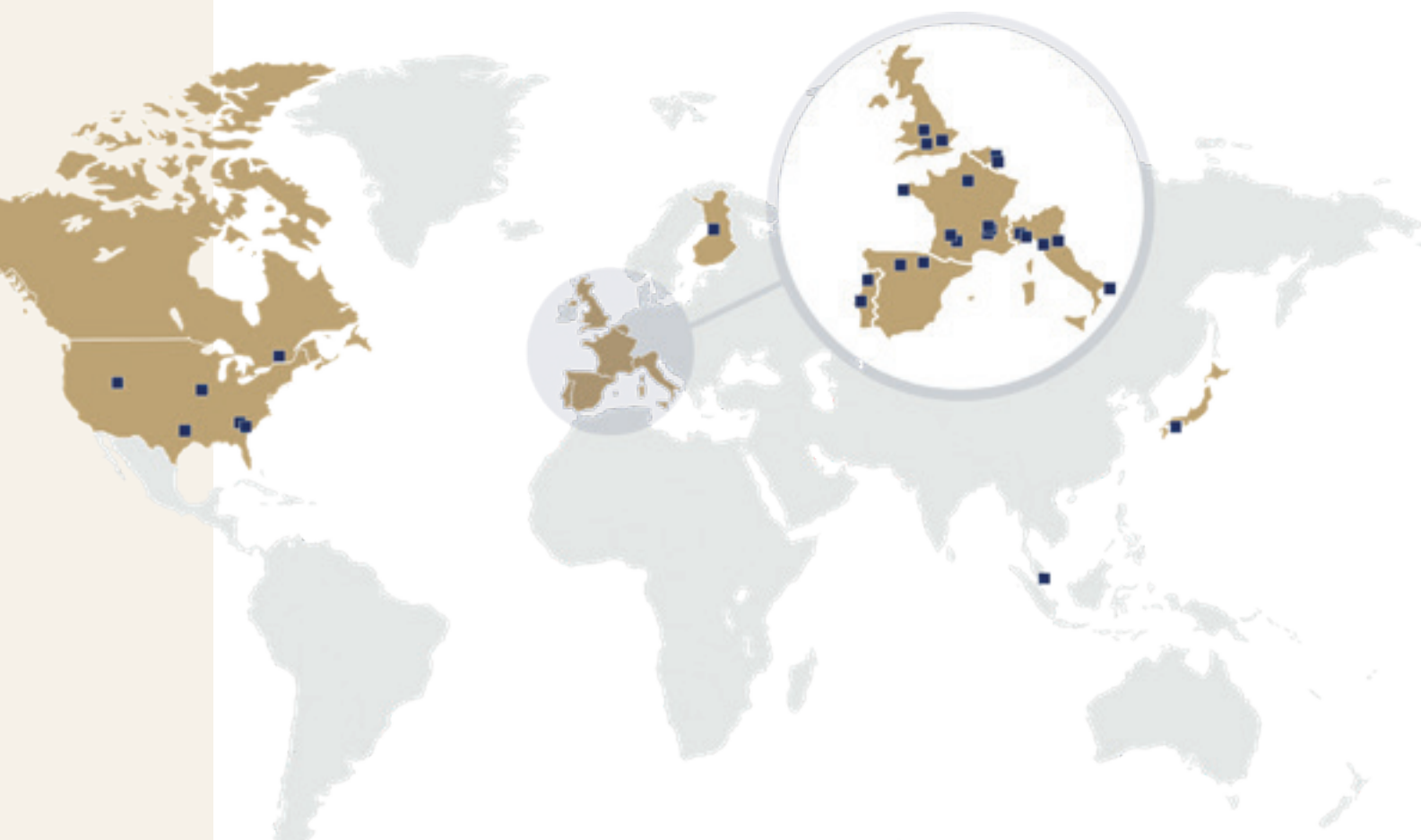
FN Browning Group benefits from a strong and balanced global footprint, built to serve its customers with proximity, responsiveness and industrial excellence. Headquartered in Belgium, the Group combines a solid European industrial base with a broad international presence across North America, Europe and Asia. With industrial and commercial operations spanning nine NATO member countries, including six Member States of the European Union, and a strategic presence in Japan through its participation in Miroku, FN Browning Group is positioned at the heart of the world's key defence, security and sports shooting markets. This footprint is further strengthened by dedicated commercial

representations in strategic regions, enabling the Group to maintain close, long-term relationships with its clients.

Thanks to this extensive international network, FN Browning Group serves customers in more than 100 countries worldwide. This global reach reflects the trust placed in the Group's brands and its ability to provide solutions for the most demanding clients.

* FN Browning Group holds a 13.27% stake in the Japanese company Miroku

**Winchester is a registered trademark of Olin Corporation



Our people worldwide

In 2025, FN Browning Group employed 4,100 direct employees worldwide. This workforce is complemented by several hundred employees at Miroku in Japan, a company in which FN Browning Group holds a shareholding, as well as thousands of indirect jobs supported across the Group's extensive supplier network.

Global :	4 100
Belgium	1 750
United States	700
Portugal	570
France	500
Spain	200
Italy	200
United Kingdom	120
Finland	50
Canada	10

C. OUR MILESTONES IN 2025

JANUARY - MARCH

European Defence Agency: FN launches the SAAT project

Coordinated by FN Herstal, the SAAT project brings together a European consortium of defence companies, research bodies and ministries of defence. Its objective is to establish a shared European standard for small-calibre ammunition, improving interoperability while reinforcing Europe's strategic autonomy.

Details on page 73



FNX Ventures supports Original Custom Components

FNX Ventures announces its investment in French start-up Original Custom Components. Founded by aerospace engineers, the company develops patented additive-manufactured materials, particularly suited to lightweight and high-performance suppressor components.

Details on page 98



Noptel introduces a new cutting-edge laser rangefinder module

With the LRF-30A, Noptel introduces a laser rangefinder module combining excellent ranging performance up to 12 km with a compact form factor. The module features high measurement rates of up to 500 Hz. A range of optional visible and infrared (IR) alignment pointers is available to meet different integration and operational requirements.

Details on page 94

Browning launches a sales portal for European dealers

Browning International launches a new online sales portal dedicated to its European dealer network. Accessible 24/7, the platform enhances the purchasing experience, provides real-time product availability and centralises order history, invoices and delivery notes, enabling improved planning and efficiency for professional partners.

Details on page 117



Browning unveils new firearms at SHOT Show

At SHOT Show in Las Vegas, Browning introduces numerous new rifles and shotguns, including new X-Bolt 2 rifles, as well as new Citori 825, Maxus II and A5 shotgun models.

Details on page 114



FN America introduces the FN Reflex® XL MRD

FN America expands its FN Reflex® line with the launch of the FN Reflex® XL MRD. Featuring an extended barrel, longer grip and red-dot compatibility, this micro-compact pistol delivers enhanced accuracy while maintaining deep concealment for everyday carry.

Details on page 61

APRIL – JUNE

The centenary of the iconic Browning B25

Browning celebrates the 100th anniversary of the iconic B25 over-and-under shotgun, completed by John Moses Browning in Herstal in 1925. To mark the occasion, the John Moses Browning Collection produces 50 exclusive B25 units, paying tribute to a century-long legacy of craftsmanship and innovation.

Details on page 119

Long-term contract with Eurenco

FN Herstal signs a long-term contract with French company Eurenco for the supply of high-performance propellants for small-calibre ammunition, strengthening security of supply.

Details on page 73

Three European Defence Fund projects selected

FN Herstal participates in three European Defence Fund-backed consortia. These include iMUGS2, coordinated by Milrem Robotics, AktarEUs, coordinated by MBDA, and Nereus, coordinated by Navantia, covering advanced land, air and maritime defence capabilities.

Details on page 80

"Ars Mechanica – Driving Innovation" exhibition

The exhibition "Ars Mechanica – Driving Innovation" opens at La Boverie museum in Liège. Dedicated to FN, Browning and Winchester*, it highlights Liège's firearms heritage, FN's industrial journey and the transatlantic story of Browning and Winchester.

Details on page 33



FN launches its new brand identity

FN unveils its new brand identity, encompassing a new logo and a comprehensive brand platform defining its purpose, positioning and customer promise. The new identity reaffirms FN's commitment to delivering trusted, mission-critical solutions in a rapidly changing world.

Details on page 52

New integrated weapon systems presented at the Paris Air Show

At the Paris Air Show, FN Herstal presents two major innovations: a new lightweight composite weapon mounting plate for helicopters, reducing weight by 40%, and the FN® EMGS, a flexible weapon system enabling forward or lateral fire. The FN® EMGS is already operational on the U.S. Air Force HH-60W Jolly Green II helicopter.

Details on page 82



*Winchester is a registered trademark of Olin Corporation

JULY – SEPTEMBER



Sofisport joins FN Browning Group

On 30 September, Sofisport is formally integrated into the Group. The Group exceeds 4,000 employees and strengthens its international footprint, now operating in nine NATO countries, including six EU Member States.

Details on page 18

2,000 modernised M2HB machine guns delivered to the French Army

FN Herstal completes the modernisation of 2,000 legacy M2HB machine guns for the French Armed Forces. The programme includes a Quick Change Barrel configuration, full certification and guaranteed reliability, illustrating how retrofit solutions extend equipment life while ensuring performance, safety and cost control.

FN UK secures a 10-year contract with the UK Ministry of Defence

FN UK signs a ten-year contract with the UK Ministry of Defence, awarded by Defence Equipment & Support (DE&S), to modernise and support the L111A1 Heavy Machine Gun fleet. The contract includes a full Mid-Life Improvement programme and ongoing operational support, with all work performed in the UK.

Details on page 64

Certifications for FN UK and FN Herstal

FN UK successfully achieves ISO 14001 certification with zero non-conformities, reaffirming its commitment to environmental excellence. FN Herstal also successfully completes EN 9100 and ISO 14001 surveillance audits across its Herstal and Zutendaal sites.

Details on page 24



FN Browning Group confirms £13 million investment in the UK

FN Browning Group confirms an investment of approximately £13 million in FN UK, reinforcing industrial capabilities, security of supply and strategic autonomy in the country.



FN UK celebrates its 50th anniversary

FN UK celebrates its 50th anniversary. Founded in 1975 as Manroy and acquired by FN Browning Group in 2014, FN UK remains the only machine gun manufacturer operating in the United Kingdom.



Counter-UAS: FN Herstal and Hensoldt sign a MoU

At DSEI UK 2025, FN Herstal and Hensoldt sign a Memorandum of Understanding to collaborate on a strategic Counter-UAS partnership for the Belgian Defence.

Details on page 56



FN America awarded additional U.S. DoD Contracts

FN America is awarded multiple contracts by the U.S. Department of Defense to supply M240 and M249 machine guns and barrels, reinforcing its long-standing partnership with U.S. armed forces.



FN adds anti-drone shotguns to its product range

FN is expanding its product portfolio with shotguns originally developed by Browning's R&D teams. These include the Winchester* SX4, the world's fastest semi-automatic shotgun, and the Winchester* SXP—two models particularly effective for counter-drone operations at short-range.

Details on page 64

In Europe, Browning introduces Winchester* Copper Force ammunition

Designed for big game hunting, Copper Force ammunition is the first lead-free round developed specifically for the European market. It also stands out for its exceptionally high-velocity, delivering outstanding performance and reliability for demanding hunting applications.

Details on page 124

*Winchester is a registered trademark of Olin Corporation

OCTOBER – DECEMBER

Construction process begins on new ammunition production lines

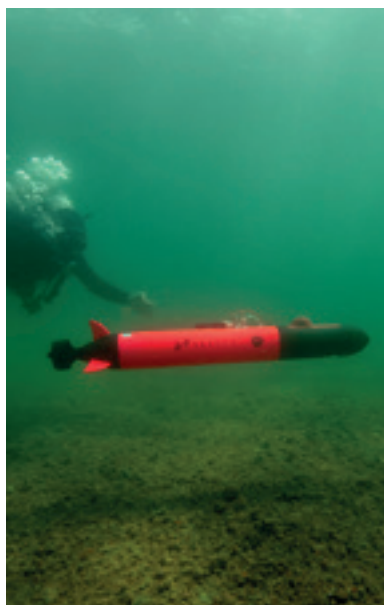
The demolition of the former Pré Madame industrial site in Herstal begins. Acquired by FN Herstal, the five-hectare site will be redeveloped into a new manufacturing facility dedicated to FN military ammunition.

Details on page 72

**FN delivers weapon system test samples to the U.S. Department of Defense**

FN America delivers test and evaluation samples of two newly developed weapon systems — LICC-IWS and LICC-AMG — to the U.S. Department of Defense's Irregular Warfare Technical Support Directorate, alongside dedicated training programmes.

Details on page 64

**FNX Ventures invests in Seaber**

FNX Ventures announces its participation in the fundraising round of Seaber, a French start-up based in Brittany specialising in autonomous underwater drones.

Details on page 98

**FN receives the 2025 Ambrose Award**

FN is honoured with the Ambrose Award by the NDIA Armaments Division, recognising outstanding contributions to small arms systems and exceptional commitment to the U.S. Armed Forces.

FN SMART PROTECTOR® 303T presented to the LAPD

In the presence of HRH Princess Astrid of Belgium, FN Herstal officially presents the FN SMART PROTECTOR® 303T to the Los Angeles Police Department. This intelligent, less lethal solution is designed to neutralise dangerous individuals while significantly reducing the risk of head impact, notably through an integrated smart camera embedded in the launcher.

**FN Wins U.S. Army Development Contract for the Precision Grenadier System**

FN America is awarded a development contract by the U.S. Army to advance its Precision Grenadier System, a next-generation weapon system enabling highly precise engagements.

Details on page 65

FN Browning Group launches its new code of conduct

FN Browning Group officially launches its new Code of Conduct, setting out the Group's shared values, ethical principles and expected behaviours across all operations.

Details on page 38

FN Herstal leading the way in cybersecurity

FN Herstal begins the process to become among the first European companies to obtain CMMC Level 2 cybersecurity certification, a stringent standard now required by the U.S. Department of Defense for its suppliers.

Details on page 41

FN Browning Group Receives the "Best Belgian Investor in France" Award

FN Browning Group receives the Ambassador's Award for Best Belgian Investor in France. The distinction highlights the Group's long-standing ties with France and the strengthening of its industrial presence, notably through the acquisition of Sofisport.

FN 15 ASR Joins the UK Police Primary Carbine Framework

FN UK is awarded the UK Police Primary Carbine System Framework Agreement with the FN 15 Advanced Semi-Automatic Rifle (ASR). Fully ambidextrous and symmetrically designed, the FN 15 ASR is developed to meet the operational needs of law enforcement officers.





D. SOFISPORT, A STRATEGIC ACQUISITION

On 30 September 2025, FN Browning Group officially completed the acquisition of the French company Sofisport, marking a defining milestone in the Group's industrial and strategic development. This transaction durably strengthens FN Browning Group's position among the world leaders in small-calibre solutions.

About Sofisport

Headquartered in Paris, Sofisport is a global leader in the manufacture and marketing of shotshell ammunition and ammunition components, including powder, primers and cases. The Group stands out for its fully integrated vertical model, encompassing the entire value chain. Active in France, Italy, Spain, the United Kingdom and Canada, Sofisport operates around fifteen industrial and commercial sites and employs approximately 1,000 people.

Strong Industrial, Geographical and Cultural Complementarity

The acquisition of Sofisport forms part of a broader consolidation of the European small arms and ammunition sector. By combining their respective expertise, FN Browning Group and Sofisport strengthen their position among global leaders and create a more integrated, resilient and competitive industrial group.

Beyond product and market complementarities, the two groups share a common industrial culture, rooted in historical know-how passed down through several generations, a high degree of vertical integration, and a long-standing commitment to their local industrial footprints. Their manufacturing sites constitute genuine local industrial ecosystems, underpinning performance, industrial robustness and long-term sustainability.

This union now enables the Group to offer fully integrated weapon and ammunition solutions, serving the needs of armed forces and law enforcement agencies, as well as the hunting and sports shooting markets, thereby enhancing the coherence and value of its overall solutions portfolio.

Enhancing the Group's Industrial Footprint in Europe

The acquisition strengthens the Group's industrial footprint within the European Union, with manufacturing facilities in France, Belgium, Italy, Spain, Portugal and Finland, positioning FN Browning Group as a truly European-scale industrial player, fully engaged in the challenges of industrial sovereignty and cooperation between partner states.

E. 2026: FN BROWNING GROUP ENTERS EXCLUSIVE NEGOTIATIONS TO ACQUIRE ACCURACY INTERNATIONAL

In 2026, FN Browning Group entered into exclusive negotiations with Accuracy International with a view to acquiring the UK-based global specialist in precision rifle systems.

This strategic initiative, subject to customary regulatory approvals, represents a significant step in the Group's continued development and reflects its disciplined approach to targeted, value-creating acquisitions.

The envisaged transaction brings together two highly complementary players whose respective expertise spans defence and security as well as hunting and sports shooting. Accuracy International's internationally recognised capabilities in precision bolt-action rifles would naturally extend FN Browning Group's portfolio, enhancing its offering to armed forces, law enforcement agencies and demanding sports shooters, while reinforcing the Group's position across its core markets.

Beyond its industrial and commercial rationale, the project also carries a strong strategic dimension for the United Kingdom. By combining the capabilities of FN UK with those of Accuracy International, the transaction would contribute to strengthening sovereign small-arms expertise and sustaining critical defence capabilities onshore. It further illustrates the Group's long-standing commitment to the UK and its role as a trusted partner to national defence stakeholders.

Accuracy International would continue to operate under its own brand, preserving its engineering culture, centres of excellence and established reputation for uncompromising precision, dependability and performance. At the same time, it would benefit from FN Browning Group's global footprint, industrial scale and institutional relationships, creating a strengthened platform to support long-term growth, innovation and export development.



1.2

OUR COMMITMENT TO EXCELLENCE





200



A first-class R&D community bringing together 200 experts across the Group

10%



The Defence & Security Division allocates between 10% and 15% of its revenue to R&D

A. RESEARCH & DEVELOPMENT

Research & Development is one of the fundamental pillars of the industrial and strategic model of FN Browning Group. Deeply embedded in the Group's DNA since its origins, innovation is today more than ever a decisive lever supporting its two divisions – Defence & Security and Hunting & Sports Shooting.

In line with its purpose – “to set market-leading standards that anticipate the needs of the most demanding defence institutions, law enforcement authorities and responsible firearm owners and hunters” – the Group pursues an ambitious and sustained R&D strategy. This approach is designed to anticipate the evolution of operational requirements, support customers and partners over the long-term, and maintain world-class standards of performance, reliability and safety.

Designing tomorrow's solutions, today

The objective of FN Browning Group's R&D is clear: to design state-of-the-art, robust and proven solutions capable of operating in the most demanding environments, while ensuring large-scale industrialisation, in-service support and long-term durability. This fully integrated approach, from design through to operational use, is a key differentiating factor and a cornerstone of trust for end-users.

Human and financial resources aligned with ambition

The Group relies on a first-class R&D community, bringing together more than 200 employees – engineers, technicians, designers and domain experts – based in Europe and North America and closely integrated with industrial sites. These teams combine cutting-edge expertise with a strong passion for technology.

They benefit from advanced tools and infrastructure, including computer-aided design software, digital simulation, product configuration management, prototyping workshops and test centres. This combination of human and technological excellence enables the Group to develop high-value-added products that are recognised worldwide.

This commitment is also reflected in a particularly high level of investment. The Defence & Security Division allocates between 10% and 15% of its revenue to R&D, ensuring the Group's ability to innovate continuously and remain at the forefront of its industry.

Broad and fully mastered technological domains

FN Browning Group's R&D covers an exceptionally broad technological spectrum, including small arms, ammunition, integrated weapon systems, high-technology equipment and laser-rangefinding.

In the Defence & Security domain, R&D departments develop advanced solutions for small arms and small-calibre ammunition, while also ensuring the continuous evolution and technical support of existing platforms.

Dedicated teams working on integrated weapon systems, such as the FN DEFENDER® remote weapon stations, combine mechanical, electronic and software expertise, with constant attention to safety, reliability, maintainability and ergonomics.

The FN® e-novation teams embody the growing integration of electronics and software into small-calibre firearms.

Within the Hunting & Sports Shooting division, Browning's R&D teams in Europe and the United States design all new Browning and Winchester* firearms, building on shared platforms and recognised expertise in materials, semi-automatic firearms and industrial quality.

Open, collaborative and future-oriented R&D

FN Browning Group develops a resolutely open and collaborative R&D approach, supported by an extensive ecosystem of armed forces, public institutions, universities, research centres and industrial partners, as well as major European programmes, notably the European Defence Fund and the European Defence Agency.

This collaborative dynamic, particularly strong in the Defence & Security field, enables the Group to anticipate the evolution of operational theatres, integrate breakthrough technologies and address key challenges related to industrial sovereignty, security of supply and adaptation to new forms of conflict.

A strategic lever for competitiveness and long-term sustainability

By virtue of its scale, the quality of its teams, its level of investment and its deep integration within the industrial ecosystem, Research & Development is a major strategic lever for the competitiveness, credibility and long-term sustainability of FN Browning Group. It is the tangible expression of the Group's determination to remain a global reference player, capable of innovating, anticipating change and meeting the expectations of the most demanding users.

This Activity Report showcases numerous examples of innovations and developments achieved in 2025 by the R&D departments across FN Browning Group:



Within **the Defence & Security division**, readers will find new FN solutions highlighted in the Small Arms section (page 58), Ammunition (page 68), Integrated Weapon Systems (page 74), FN® e-novation (page 84) and Optoelectronics (page 92).



The Hunting & Sports Shooting division also presents several new developments in 2025, including innovations in Firearms (page 108), our Ammunition & Components portfolio (page 120) and our Outdoor & Accessories offering (page 126).

*Winchester is a registered trademark of Olin Corporation

B. INDUSTRIAL EXCELLENCE

Industrial excellence is one of the cornerstones of FN Browning Group's performance and credibility. Drawing on centuries-old industrial know-how, the Group now relies on a world-class global industrial footprint, combining strong local roots, technological mastery and some of the most demanding quality standards in the industry.

FN Browning Group operates more than 20 industrial sites across nine countries in Europe and North America, including six Member States of the European Union and nine NATO countries. This international presence represents a major strategic asset, ensuring proximity to customers, resilient supply chains and secure deliveries in an increasingly challenging geopolitical environment.

An industrial organisation structured around complementary divisions

The Group's industrial set-up is organised around complementary industrial divisions, each with distinct and highly specialised expertise.

The Defence & Security Division, centred on activities related to the FN brand, operates production facilities in Belgium, the United States, the United Kingdom and Finland. These sites design and manufacture small arms, small-calibre military ammunition, integrated weapon systems and high-technology equipment for armed forces and law enforcement agencies. In Finland, Noptel also manufactures laser rangefinding modules for applications beyond defence, including agriculture, road traffic management and mining.

The Hunting & Sports Shooting Division brings together, on the one hand, activities related to the Browning and Winchester* brands, with industrial operations in the United States, Belgium and Portugal, as well as in Japan through FN Browning Group's shareholding in Miroku. These sites perpetuate a long-standing tradition of industrial excellence in the manufacture of hunting and sports shooting firearms, renowned worldwide for their quality, precision and reliability.

Since October 2025, following the acquisition of Sofisport, FN Browning Group has also become a major player in the manufacture of shotshell ammunition and their components, with industrial facilities in France, Italy, Spain, the United Kingdom and Canada. Sofisport's sites build on iconic brands and a very high level of industrial expertise in the production of powders, cartridge cases, primers and complete ammunition.

Cutting-edge facilities combining advanced technologies and human expertise

FN Browning Group's industrial sites are distinguished by their high level of vertical integration, combining advanced manufacturing processes, targeted automation and high-value human expertise. This approach enables full control of the industrial cycle, from the production of critical components through to final assembly and testing.

The Group places particular emphasis on quality, employee safety and product dependability, with industrial processes certified to the most demanding international standards. The combination of state-of-the-art technologies and human know-how is a key factor of differentiation and trust for both institutional customers and hunters and sports shooters.

Strong local roots and a sustainable industrial impact

Located at the heart of historic industrial regions, FN Browning Group's production units prioritise long-term local partnerships, relying on close-knit supplier networks and industrial skills deeply rooted in their territories. This approach contributes to the vitality of local industrial ecosystems while strengthening the Group's security of supply.

A strategic lever for growth and industrial sovereignty

Through the scale and complementarity of its industrial facilities, the mastery of its core know-how and the progressive integration of new capabilities, industrial excellence represents a major strategic lever for the growth, competitiveness and resilience of FN Browning Group.

It reflects the Group's clear ambition to remain a global industrial reference, capable of delivering highly dependable, high-performance and sustainable solutions that meet the expectations of the most demanding customers, in an international environment undergoing constant change.

*Winchester is a registered trademark of Olin Corporation



The Barrel workshop in Viana, Portugal

Industrial Certifications

FN Browning Group's industrial sites operate in line with some of the world's most demanding quality, aerospace and defence standards, reflecting the Group's long-standing commitment to excellence across its global footprint. Examples include ISO 9001, EN/AS 9100 and NADCAP certifications applicable across key manufacturing activities, together with ISO 14001 certifications at FN Herstal, Browning Viana and Cheddite Italy, underscoring the Group's commitment to robust environmental management. FN Herstal also achieved CMMC Level 2 in 2025, positioning it among the first European companies to meet this rigorous U.S. cybersecurity benchmark. These certifications — among others held across the Group's various entities — demonstrate FN Browning Group's ability to meet the highest expectations of its European, North American and international partners in terms of quality, safety, environmental performance and information security.



1.3

OUR LEGACY





A. OUR HISTORY

FN Browning Group is the result of a unique encounter between centuries-old European industrial traditions and North American creativity. Forged at the crossroads of these two worlds, the Group brings together Europe's deep-rooted manufacturing culture, precision engineering and craftsmanship with the innovative spirit and design ingenuity that emerged from North America and reshaped modern small arms engineering. This transatlantic heritage is embodied in the historic collaboration with John Moses Browning, whose visionary approach, combined with European industrial excellence, laid the foundations of a Group whose DNA is built on innovation anchored in robust, scalable industrial processes.

The Group's heritage spans several centuries of accumulated human and technical expertise, transmitted across generations and across geographies. Today, FN Browning Group relies on an integrated industrial base of more than 20 state-of-the-art manufacturing facilities worldwide. Among these assets, the Pont-de-Buis propellant plant in Brittany, France, founded in 1687, stands as the oldest industrial site within the Group. With local manufacturing operations established in nine NATO countries, FN Browning Group's industrial footprint is a powerful symbol of continuity, industrial resilience and strategic depth, illustrating the breadth of knowledge and expertise that underpin the Group's global reputation.

Over time, this legacy has evolved into a globally recognised industrial platform. Through iconic brands, the Group's expertise has earned the trust of armed forces, law enforcement agencies and responsible firearm owners and hunters around the world. Its solutions are internationally recognised for their dependability, performance and technical excellence.

Firmly anchored in this heritage yet resolutely forward-looking, FN Browning Group continues to set market-leading standards on a global scale, while investing in people, technology and industrial sovereignty for the long term.

KEY MILESTONES IN THE GROUP'S HISTORY

1687 - France

Establishment of a powder factory in Pont-de-Buis, now owned by Sofisport

1828 - United Kingdom

The Eley Hawk shotshell brand is founded in Birmingham

1878 - USA

John Moses Browning founds Browning Arms Company in Ogden, Utah

1889 - Belgium

Gunsmiths from Liège found the Fabrique Nationale d'Armes de Guerre, now FN Herstal

1892 - France & Italy

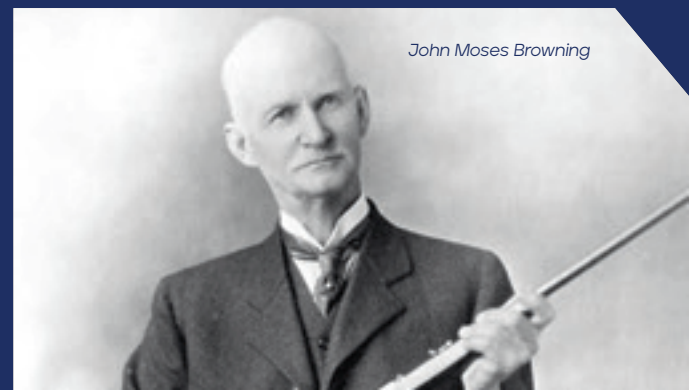
Founding of Société Bergès, Corbin et Cie., which would later lead to the creation of Cheddite

1896 - Spain

Founding of Sociedad Española de Cartuchería, from which some of Sofiam Ibérica's activities originate

1897 - Belgium & USA

FN Herstal and John M. Browning partner to manufacture state-of-the-art firearms



John Moses Browning

OUR PATH TO BECOMING A GLOBAL LEADER

1900 - Belgium

In addition to small arms, FN Herstal manufactures bicycles, cars, and motorcycles

1920 - Italy

Establishment of Martignoni, now part of Nobel Sport Matignoni

1936 - France

Construction of the Bourg-lès-Valence and Anneyron ammunition factories

1938 - Belgium

FN Herstal relocates its military ammunition factory from Bruges to Zutendaal

1948 - Belgium

FN Herstal diversifies into aircraft and rocket engines

1953 - NATO

FN Herstal plays a key role in establishing NATO standard ammunition

1955 - France

Founding of shotshell manufacturer Mary Arm

1960 - Italy

Establishment of Romana Caccia (RC) and the Bornaghi shotshell brand

1965 - France

Creation of Société Nouvelle des Basaltes, whose hunting and sports shooting activities would later become Sofisport

Japan

Browning joins forces with Miroku, in which the Group is now a shareholder

1966 - Belgium

FN women stand up to claim equal pay for equal work, with worldwide impact

1969 - Spain

Establishment of Nobel Sport Excopesa



FN engines on a Dassault Mirage V, 1970

1973 – Portugal

Browning Viana is established to manufacture Browning products

1973 – France

Construction of the Clérieux ammunition factory

1975 – United Kingdom

Establishment of Manroy Engineering, now FN UK

1977 – USA

FN Herstal establishes a subsidiary in the United States, now FN America

OUR SUSTAINED GROWTH

1982 – France

Cheddite France takes over the shotshell and component operations of Société Française de Munitions

Finland

Establishment of the optoelectronics company Noptel

Canada

Libec is founded in Quebec to produce Challenger shotshells

1998 – Belgium

Acquisition of the Group by a Belgian state entity (Walloon Region)

1999 – France & Italy

Via Nobel Sport, Société Nouvelle des Basaltes acquires the hunting businesses of Société Nationale des Poudres et Explosifs

2001 – France

Sofisport is formed following the division of Société Nouvelle des Basaltes into three entities

2008 – Belgium

The Group creates the Ars Mechanica Foundation to promote its heritage

2022 – Spain

Sofisport acquires Sofiam Ibérica, including the Maxam Outdoors sites

USA

Sofisport establishes the distribution subsidiary Rio Outdoors in Texas

2024 – Europe

Creation of FNX Ventures to support innovative start-ups

2025 – Global

FN Browning Group and Sofisport, both world leaders in their respective fields, join forces





B. ARS MECHANICA FOUNDATION

Throughout its long industrial history, FN Browning Group has developed an exceptionally broad range of military and civilian products, spanning small arms, ammunition and optoelectronics, but also extending to automobiles, motorcycles, aircraft engines and turbojets. This diversity reflects not only technological innovation, but also the human ingenuity and industrial culture that have shaped the Group over generations.

In 2008, FN Browning Group established the Ars Mechanica Foundation, a non-profit, public-interest foundation dedicated to the preservation and promotion of this unique heritage.

The Foundation's mission is to collect, conserve, manage, protect and promote a heritage composed of objects and documents of historical, industrial, technological, commercial and cultural interest, produced, designed by or associated with the companies of FN Browning Group. Through this work, Ars Mechanica contributes to the preservation of the Group's legacy.



A Living Approach to Heritage

Acting as a true heritage institution, the Ars Mechanica Foundation defines and implements a structured policy of acquisition, restoration, conservation and documentation. Its activities extend beyond preservation alone: the Foundation actively promotes this heritage through exhibitions, publications and educational initiatives, ensuring that past achievements remain relevant and accessible to contemporary audiences.

By highlighting both mechanical excellence and artistic expression, Ars Mechanica places equal value on engineering, craftsmanship, creativity and the transmission of knowledge—core values that continue to underpin FN Browning Group's identity today.

"Driving Innovation" – A Reference Publication

In 2023, the Ars Mechanica Foundation published *Driving Innovation*, a landmark 400-page illustrated volume released by Mercator Fund. Designed as both a reference work and a visual journey, the book combines large-format photography with extensive captions and technical fact sheets dedicated to the products that have marked the Group's history.

Through a clear editorial structure and rich iconography, *Driving Innovation* offers an in-depth perspective on the technological breakthroughs, industrial diversification and human expertise that have defined FN Browning Group over time, reinforcing the Foundation's role as a key vector of knowledge and transmission.



A LANDMARK EXHIBITION CELEBRATING OUR BRANDS

From 25 April to 27 July 2025, the prestigious La Boverie Museum in Liège hosted an exhibition dedicated to FN Browning Group, organised by the Ars Mechanica Foundation. The exhibition proved to be an outstanding success, attracting a wide and diverse audience and earning strong recognition for both its ambition and the quality of its execution.

It offered the public a rare opportunity to explore a largely inaccessible industrial and cultural heritage. More than a historical retrospective, the exhibition highlighted what FN Browning Group has been—and what it continues to be today: a uniquely transatlantic industrial group, internationally recognised for the excellence of its expertise and its iconic brands.

Six Themes Exploring the DNA of FN Browning Group

The exhibition was structured around six thematic sections, each contributing to a comprehensive understanding of the Group's identity and DNA. Visitors were first immersed in the five-century-old Liège gunsmithing tradition, providing essential context for the creation of FN and its original mission to serve a national military market before expanding internationally.

The journey then moved into the civilian domain, presented as the meeting point of two distinct cultural worlds: European industrial tradition and

American innovation. Another major section explored the Group's long cycle of diversification in precision engineering, spanning from the late 19th century to the end of the 1980s.

The final sections focused on the evolution of the Group's industrial sites up to the present day, before giving voice to those who have shaped its success over generations—its people, whose expertise, commitment and passion remain at the very heart of FN Browning Group's achievements.

An Exceptional Collection on Display

Visitors were able to discover a remarkable selection of products representing both the Group's current areas of activity and its broader industrial journey. Military machine guns and hunting firearms stood alongside motorcycles, cars, golf clubs and even turbojet engines, illustrating the extraordinary breadth of FN Browning Group's technical expertise and industrial creativity.

In addition, works of art were integrated throughout the exhibition to highlight the two cultural pillars of the Group: Europe and the United States. Paintings on loan from European and American museums contributed to a fully immersive experience, bridging the worlds of mechanical and fine arts.

A Broad and Engaged Audience

Throughout the exhibition, La Boverie welcomed thousands of visitors eager to discover the history of FN Browning Group and its iconic brands, including prominent political, diplomatic and military figures.

The exhibition also served as a platform for a series of thematic events, notably organised for FN Browning Group, Browning International and FN Herstal, further strengthening engagement with key stakeholders and partners.

The Exhibition Lives On – Digitally

Although the physical exhibition has now closed, it remains accessible in a fully immersive 3D digital format. Visitors can continue to explore the exhibition online by scanning the QR Code below, allowing the experience to live on beyond the museum walls and reach a truly global audience.



1.4

OUR GOVERNANCE







A. STRATEGY

A strategy focused on resilience, industrial leadership and long-term value creation

In a global environment marked by geopolitical instability, inflationary pressures, persistent tensions across supply chains, and an increasing consolidation across its sectors, FN Browning Group pursues a clear strategic ambition: to reinforce its position as a leading industrial group in the field of weapon systems, combining innovation, technology and reliability to serve its institutional and commercial customers over the long term.

Defence & Security markets are undergoing a specific shift, driven by increased spending, evolving operational requirements and a growing emphasis on strategic autonomy. Building on these market dynamics, FN Browning Group continues to strengthen its industrial resilience, further enhance its ability to scale up production rapidly, and reinforce its capacity to deliver robust, interoperable and mission-critical solutions. In parallel, Hunting & Sports Shooting activities operate in a more constrained consumer environment, making industrial excellence, cost control and brand relevance essential levers of competitiveness.

The Group's strategy is rooted in three fundamental principles. Industrial excellence underpins credibility and performance, ensuring reliability of supply, quality and execution speed. Innovation and technology enable the Group to anticipate evolving operational needs and remain at the forefront of its core domains. Strategic integration, finally, provides the framework through which FN Browning Group leverages its portfolio, industrial footprint and expertise to strengthen control over critical capabilities, create

synergies and generate sustainable long-term value.

Within this strategic framework, FN Browning Group deploys a set of key strategic initiatives across both corporate and business levels, aimed at strengthening industrial performance, technological capabilities and portfolio coherence. These initiatives include the continuous enhancement of competitiveness and synergies across the Group, the reinforcement of its position as a system integrator, targeted investments in selected growth platforms, and an active yet disciplined participation in market consolidation through selective acquisitions and industrial partnerships aligned with its core businesses.

Through this strategy, FN Browning Group aims to support the long term growth of its leading brands, serve the most demanding armed forces, law enforcement agencies, responsible firearms owners and hunters, and contribute to industrial sovereignty in its key markets.



Belgian Defence

B. OUR COMMITMENT TO THE HIGHEST STANDARDS

1. COMPLIANCE

In 2025, FN Browning Group continued to strengthen its compliance framework, governance structures and ethical culture, reinforcing the foundations that support the Group's long-term performance and credibility. In an increasingly complex regulatory and geopolitical environment, compliance remains a key pillar of responsible governance, risk management and trust with all stakeholders.

A New Code of Conduct for FN Browning Group

A major milestone in 2025 was the publication and approval by the Group's Board of Directors of its new Code of Conduct. This significantly enhanced the coherence, visibility and effectiveness of the Group's compliance programme across all its entities worldwide.

The new Code of Conduct marked a significant milestone in the consolidation of the Group's culture of integrity, responsibility and trust. Designed as a tool of coherence and confidence, the Code supports employees in acting with integrity, strengthening the Group's internal culture and safeguarding what defines FN Browning Group: the quality of its products, the safety of its operations and the strength of its values.

More than a reference document, the Code of Conduct forms the cornerstone of the Group's compliance programme. The document is intended to guide employees when facing ethical or compliance-related challenges. Building on the Ethical Charter and existing policies, it brings together, for the first time, a single, global and accessible framework applicable to all Group entities worldwide, covering compliance, governance, social responsibility and ethical behaviour, with direct access to relevant policies, contacts and resources.

The Code of Conduct aims to protect the Group against legal, regulatory, operational and reputational risks, while also protecting employees by clearly defining expected behaviours. It strengthens trust with customers, partners, public authorities and local communities, and fosters a shared culture rooted in the Group's core values of Leadership, Togetherness, Commitment and Trust.

The Code takes into account the multinational nature of the Group, the diversity of its activities and the complexity of certain technical topics, which are presented in a clear and accessible manner. Its effective application is monitored through internal audit and control processes, training completion rates, reporting mechanisms and ongoing feedback from the compliance ambassadors' network, ensuring that the Code is not only formally adopted, but actively applied and continuously improved across FN Browning Group.

Due Diligence

The Business Partner Code of Conduct, adopted in 2022 in line with the ten principles of the United Nations Global Compact, continued to be actively implemented throughout the Group. Following its dynamic rollout within Belgian entities in 2023, efforts in 2025 focused on further documenting and embedding due diligence procedures into day-to-day business processes.

These procedures were developed in close collaboration between the Legal Department, which acts as the central coordinator of due diligence activities, and the operational teams, whose in-depth knowledge of markets, customers and partners is essential to effective risk assessment. This collective approach ensures that compliance requirements are not treated as a separate function, but are fully integrated into operational decision-making across the Group.

Awareness and Training

Raising awareness and strengthening a shared compliance culture remain key priorities. In 2025, Group-wide training campaigns were continued and expanded through digital learning platforms. Interactive e-learning modules were deployed in multiple languages, ensuring consistent content and equal access for employees across all regions.

These training initiatives support a common understanding of compliance risks and responsibilities, while encouraging individual accountability at every level of the organisation.

2. INTERNAL AUDIT

Internal Audit contributes directly to the Group's commitment to the highest standards of governance, risk management, and internal control. Through an independent, risk-based approach, the department provides reasonable assurance to Management and the Board on the effectiveness of end-to-end processes and supports the continuous improvement of operations across all entities.

A value-creating mission

The mission of Internal Audit is to deliver objective insights and pragmatic recommendations that strengthen operational performance, compliance, and governance. Far from a policing function, Internal Audit acts as a trusted partner, helping teams to "be in control" of their activities by anticipating risks, reinforcing clarity in roles and processes, and promoting a culture of continuous improvement throughout the Group.

2025 highlights

In 2025, Internal Audit expanded its coverage of strategic, operational, and compliance-related risks. Following the group-wide Risk Assessment conducted in 2024, the department launched its first transversal audit of the entire value chain, focusing on cross-entity processes and key risks common to several business units — such as supply-chain resilience, sourcing constraints, and capacity planning.

This work provided Management with a structured, Group-level view of major inherent risks, enabling the identification of recurring themes and systemic improvement opportunities.

Strengthening control culture and transparency

Beyond reasonable assurance, Internal Audit promotes consistency, transparency, and accountability by identifying root causes, sharing best practices across entities, and supporting action plan implementation. As an internal function, the team integrates operational realities and historical context to formulate practical, co-constructed recommendations.

Priorities for 2026

The 2026 Internal Audit Plan reflects the Group's strategic priorities, including a dedicated audit of Research & Development, in line with the Group's ambition. Internal Audit will also formalise a strengthened follow-up mechanism for action plans to ensure that identified weaknesses are effectively mitigated.

A further priority for 2026 is to reinforce assurance mapping and coordination within the "three lines of defence", particularly with Quality, Compliance, Legal, the CISO, and the External Auditor, ensuring full alignment with existing ISO and quality audit frameworks.



The FN SCAR® rifle

3. IT MANAGEMENT

The year 2025 marked a key milestone in the consolidation and security of FN Browning Group's IT infrastructure. The initiatives delivered during the year focused on unifying the digital foundation, strengthening technology governance, ensuring regulatory compliance, modernising critical platforms and reinforcing operational resilience. Together, these actions contributed to building a more robust, secure and scalable information system in support of the Group's strategic ambitions.

Consolidation of the Digital Foundation

A major step forward in 2025 was the integration of the main Sofisport entities into the Group's Microsoft 365 collaborative environment and cybersecurity infrastructure. This transition enabled the harmonisation of messaging, collaboration and communication tools across the Group. Beyond operational efficiency, this consolidation improved the consistency of practices, enhanced the security of information exchanges and simplified the management and operation of IT environments at Group level.

Technology Governance and Optimisation

The year 2025 was dedicated to strengthening technology governance and preparing optimisation initiatives for the following years. Several projects were defined to achieve this, with deployment planned in phases for 2026. These projects included extending mobile network coverage at the Zutendaal site, preparing for a migration towards VoIP telephony integrated with Microsoft Teams, and taking a more centralised approach to managing major technology contracts.

Security and Regulatory Readiness

Cybersecurity and regulatory compliance remained central priorities throughout the year. In 2025, FN Browning Group obtained two strategic certifications, namely CMMC in the United States and Cyber Essentials in the United Kingdom, reinforcing its ability to operate on international defence markets. At the same time, work continued in preparation for NIS2

compliance and ISO 27001 alignment, reflecting a proactive approach to regulatory anticipation and the continuous improvement of information system security.

Group Technical Standards

During the year, the Group also developed technical reference frameworks covering key areas of physical infrastructure and security, including copper and fibre cabling, access control and video surveillance. These standards now provide a common technical baseline for future strategic projects, notably the Multinational Strategic Partnership with the Belgian Defence at the Herstal and Zutendaal sites. They ensure consistency of technical standards, security of installations and coherence across industrial deployments.

ERP Programme – IT Infrastructure Contribution

In 2025, the Group continued to consolidate its digital foundations, focusing on core operational systems. A key milestone was the implementation of SAP at FN America in the United States, which established a common reference for critical business processes. At the same time, a Manufacturing Execution System (MES) and an Industrial Internet of Things (IIoT) were deployed on selected production scopes, paving the way for wider-reaching industrial digitalisation.

Resilience and Infrastructure Modernisation

Finally, 2025 was marked by continued efforts to modernise critical IT infrastructures and strengthen operational resilience. Key measures included the deployment of a SAP Disaster Recovery solution ready for activation, the decommissioning of legacy on-premises Exchange, the commissioning of a new SQL Server 2022 quorum for the latest versions of strategic applications, and the upgrade of technologically obsolete servers to current security standards. These actions collectively improved service availability, reduced exposure to operational and cyber risks, and reinforced the overall robustness of the Group's information system.

CYBERSECURITY

Cyber Essentials Certification in the United Kingdom

In 2025, FN UK successfully achieved the Cyber Essentials certification, a cybersecurity standard supported by the UK Government and administered by the IASME Consortium. This certification is a mandatory requirement for organisations wishing to bid for public sector contracts in the United Kingdom, particularly in the defence and security sectors.

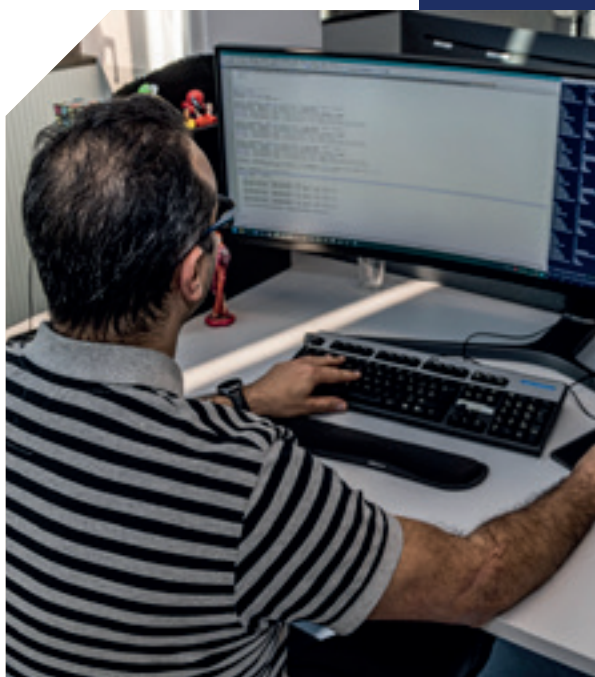
Achieving Cyber Essentials represents a significant milestone in strengthening FN Browning Group's cybersecurity posture in the UK. It formally recognises the effectiveness of the technical and organisational measures implemented to protect systems, networks and sensitive information against common cyber threats. It also provides tangible reassurance to customers, partners and public authorities regarding the robustness of FN UK's information security practices.

CMMC Certification in the United States

Building on FN America's achievement in 2024, FN Herstal reached a major cybersecurity milestone in 2025 by obtaining CMMC (Cybersecurity Maturity Model Certification) for its US-related defence activities. Developed by the United States Department of Defense, CMMC is a mandatory cybersecurity framework for companies handling Controlled Unclassified Information (CUI) within the US defence industrial base.

CMMC certification confirms that FN Herstal has implemented a high level of technical, organisational and governance controls, aligned with the requirements of NIST 800-171, to protect sensitive defence information against increasingly sophisticated cyber threats. It reflects a sustained, Group-wide effort to strengthen cybersecurity maturity, including governance structures, secure infrastructures, reinforced policies and extensive employee awareness initiatives.

CMMC positions FN Herstal among a limited number of European industrial players able to meet the most stringent US cybersecurity requirements. Beyond compliance, this certification contributes to the long-term resilience of the Group's information systems and supports alignment with other regulatory frameworks, including ISO 27001 and NIS2.



4. SUSTAINABILITY

In 2025, FN Browning Group continued the implementation of its sustainability strategy. Built around four pillars (Environment, Social, Governance and Products), this vision reflects the Group's commitment to reducing its carbon footprint while maintaining high ethical standards, offering decent working conditions, supporting skills development and ensuring commercial competitiveness.

Sustainability is embedded in FN Browning Group's operations and constitutes a managed strategic objective, reflected in its policies and processes.

1. Environment

Scope 1 & 2 impact

In 2025, FN Browning Group completed its energy audit covering scopes 1 and 2, i.e. direct and indirect greenhouse gas emissions related to energy consumption across the Group's various sites. The environmental impact of FN Browning Group for scopes 1 and 2 totalled 15,102 tonnes of CO₂ equivalent in the reference year 2022 (This analysis was conducted prior to the acquisition of Sofisport and therefore does not include any of Sofisport's newly acquired sites).

Photovoltaic panels – Phase 1 in Herstal

FN Browning Group aims to achieve carbon neutrality by 2035 for scopes 1 and 2, i.e. from an energy perspective, with an intermediate target of a 50% reduction in its carbon footprint for scopes 1 and 2 by 2030 compared with 2022. Within this framework, the Herstal site joined Browning International and Browning Viana as a producer of part of its own electricity. A total of 4,001 photovoltaic panels, installed on several buildings across the Herstal site and representing an installed capacity of 1,720 kWp, were commissioned in early 2025. Over the year, they generated 1,601 MWh, equivalent to approximately 7% of the site's total electricity consumption. This represents a decrease of 336 tonnes of CO₂ equivalent in 2025 for the Herstal site.

Photovoltaic panels – Phase 2 in Herstal

An additional 3,144 photovoltaic panels, distributed across various buildings at the Herstal site and representing an installed capacity of 1,855 kWp, were installed during the second half of 2025. They are scheduled to be connected to the grid in spring 2026. Following the commissioning of this second phase, approximately 15% of the Herstal site's electricity needs will be covered by decarbonised electricity generation.

Electric vehicle charging stations

In 2025, 42 new electric vehicle charging points were installed and commissioned at the FN Herstal site, bringing the total to 48.

Group-wide, a total of 78 electric vehicle charging points are now in operation (FN Herstal: 48; FN Zutendaal: 1; Browning International: 16; FN UK: 3; Browning Viana: 4; Noptel: 6).



Building insulation

In 2025, several older buildings at the Herstal and U.S. sites underwent energy-efficiency renovations, including roof and façade insulation and sealing, as well as the replacement of external frames with double-glazed units. These investments aim to reduce the energy consumption of these buildings. Process optimisation initiatives were also implemented across various sites to improve energy efficiency.

Tree-Nation initiative in Viana

In June 2025, as part of World Environment Day, Browning Viana funded the planting of 1,000 trees in Tanzania. This initiative, carried out in partnership with the Tree-Nation organisation, will offset 50 tonnes of CO₂ over the lifetime of this Browning forest.

FN UK partners with Carma Earth

In 2024, FN UK partnered with the Carma Earth organisation to support reforestation efforts across several regions in the United Kingdom, Canada and Africa. Founded in 2022, Carma initially provided employment opportunities for former members of the British Armed Forces through tree planting initiatives in the United Kingdom. It has since evolved into a large-scale climate action platform, helping companies and individuals integrate sustainability into their operations and daily lives through tree and

Solar panels at Browning Viana's plant, Portugal

kelp planting. By the end of 2025, a total of 1,382 trees from 29 different species had been planted with the support of FN UK.

Eco-design within the framework of ISO 14001 certification

Eco-design aims to reduce the environmental impact of products throughout their entire life cycle. It is fully aligned with FN Browning Group's ESG strategy and will contribute to reducing the ecological footprint of the company and its products, while anticipating future regulatory developments. Reducing environmental impacts from raw material extraction to end-of-life helps optimise resource use and limit pollution. Following the workshops organised in 2024 to familiarise FN Browning Group teams with Eco-design principles, an awareness dossier and an Eco-design report were prepared and shared with the relevant teams. These documents support the approach to be applied to all new product-developments, both for FN Herstal and for Browning.

2. Social

FN Browning Group's commitment to the employment of people with disabilities

In November 2025, six colleagues with disabilities officially joined the FN Herstal plant. Their recruitment forms part of a collaboration between FN Herstal and Jean Del'Cour (JDC), a sheltered employment company specialising in the socio-professional integration of people with disabilities through work. In the longer term, the number of employees from JDC is expected to increase further, strengthening FN Herstal's commitment to inclusion.

FN Browning Group participates in the first Intu Hackathon

In October 2025, employees from FN Herstal took part in the very first Intu Hackathon organised by KapLab in Liège, focusing on disability. Caregivers, patients, engineers, designers and students joined forces to

design, in record time, four concrete prototypes using 3D printing and other technologies. FN Browning Group also supported the event as a sponsor, contributing to the development of innovative and practical solutions for people with disabilities.

3. Governance

See the previous chapters, "Compliance", "Internal Audit" and "IT Management"

4. Products

REACH – Cr(VI)

In 2025, FN Browning Group continued the development of an alternative solution to hard chrome plating, in particular for the coating of barrels and certain components for military applications. Laboratory tests conducted on a vacuum chrome deposition technology delivered sufficiently positive results to justify moving to the next stage, namely the installation of a pre-industrial pilot unit. A multidisciplinary team was set up to carry this project forward.

CSRD

Following the adoption by the European Parliament of the Omnibus legislation in December 2025, FN Browning Group benefits from a two-year postponement of the obligation to publish a corporate sustainability report, also known as the CSRD (Corporate Sustainability Reporting Directive). Although the first CSRD report will be published in 2028, FN Browning Group decided in 2025, in line with recommendations from the European institutions, to continue the preparatory work analysing CSRD requirements, in order to strengthen the collection of the necessary data.

C. BOARD OF DIRECTORS & COMMITTEES

FN Browning Group is owned by Wallonie Entreprendre, the investment and economic development arm of the Walloon Region, an entity of the Belgian federal state.

Yves Prete	Chairman
Lionel Blanchard	Director
Emmanuel Bois d’Enghien	Director
Fabienne Bozet	Director
Julien Compère	CEO
Derrick Gosselin	Director
Astrid Pieron	Vice-Chair
Marie-Kristine Vanbockestael	Director
Olivier Vanderijst	Director
Joyce Wieczorek	Director

Remuneration & Nominations Committee

Yves Prete (Chairman), Fabienne Bozet, Julien Compère, Olivier Vanderijst, Joyce Wieczorek

Audit Committee

Astrid Pieron (Chair), Fabienne Bozet, Marie-Kristine Vanbockestael



International Strategy Committee

The International Strategy Committee is composed of members of the FN Browning Group Executive Committee, as well as senior managers from both the Defence & Security and Hunting & Sports Shooting divisions.

Julien Compère	Managing Director, CEO	FN Browning Group, FN Herstal, Browning S.A.
David Aguilar	Executive Board Member	Sofisport
Andrea Andreani	Executive Board Member	Sofisport
Jean-Christophe Botteman	General Manager	FN Herstal
Michelle Cantoni	CEO	FN UK
Rudi Collin	Vice President Integrated Weapon systems	Defence & Security division
Jean-Louis Dam	Industrial Director	Browning S.A.
Marie-Pierre Dechene	CEO	Browning International
France Delobbe	General Counsel & Secretary General	FN Browning Group
Thomas Delvaux de Chambord	Executive Board Member	Sofisport
Nicolas de Gottal	Vice President Commercial & Marketing	Defence & Security division
Henry de Harenne	Head of Communications	FN Browning Group
Baudouin de Hepcée	CFO	FN Browning Group
Laurent Forget	Chief Industrial & Technology Officer	FN Browning Group
Didier Gobert	Chief Human Resources Officer	FN Browning Group
Ryan Godderidge	CEO	Browning North America
Mark Hoosier	General Manager	FN America
François Legras	Vice President FN e-novation	Defence & Security division
Arnaud Lust	General Manager	Browning Viana
Laurie-Anne Matot	Global Operations Director	Defence & Security division
Thibaud Mezosy	Head of Strategy & Corporate Development	FN Browning Group
Sarah Nicolay	Vice President Ammunition	Defence & Security division
Paolo Pederzoli	CEO	Sofisport
Mathieu Ryckewaert	Chief Sustainability & Governmental Affairs Officer	FN Browning Group
Arto Sepponen	CEO	Noptel
Christophe Soleil	Vice President Small Arms	Defence & Security division
William Zoaeter	Chief Information Officer	FN Browning Group

*Winchester is a registered trademark of Olin Corporation



02

OUR
SOLUTIONS:
DEFENCE
& SECURITY



2.1

OVERVIEW





A. THE DEFENCE & SECURITY DIVISION

The Defence & Security Division brings together all solutions marketed worldwide under the FN brand for military and law enforcement customers. The Division plays a central role in supporting the operational readiness of armed forces, law enforcement agencies and special forces across Europe, NATO countries and their close allies.

Through long-standing partnerships with government and institutional partners, the Division contributes to national and allied security by delivering dependable, interoperable and mission-proven solutions. Its activities are fully aligned with the requirements of sovereign defence, long-term capability planning and sustained operational support.

Divisional Structure and Governance

The organisation of the FN Browning Group's Defence & Security Division is based on a transversal governance model designed to ensure coherence, efficiency and strategic alignment across all activities.

The Division is overseen by a Management Committee responsible for the consistent and coordinated management of operations. Its remit covers industrial investments, research and development, product and capability management, as well as commercial and marketing activities. This integrated approach enables the Division to manage the full lifecycle of its solutions, from design and industrialisation to

deployment and long-term support.

Within this framework, the Committee coordinates the activities of FN Herstal, FN America, FN UK and Noptel, fostering close cooperation and synergies between entities. Each FN entity remains fully accountable for the day-to-day management of its industrial sites and for the execution of the strategic and operational plans defined at Group level, ensuring both local agility and global consistency.

Our Solutions

For 135 years, FN solutions have been recognised worldwide for their dependability, robustness and operational performance. The quality of FN small arms, ammunition, integrated weapon systems and high-tech equipment is the result of the exceptional expertise of its workforce, combined with a sustained policy of investment in industrial facilities and continuous efforts in research and development to deliver advanced, future-ready technologies.

FN works in close partnership with its institutional and operational partners to understand evolving operational doctrines and emerging threats.



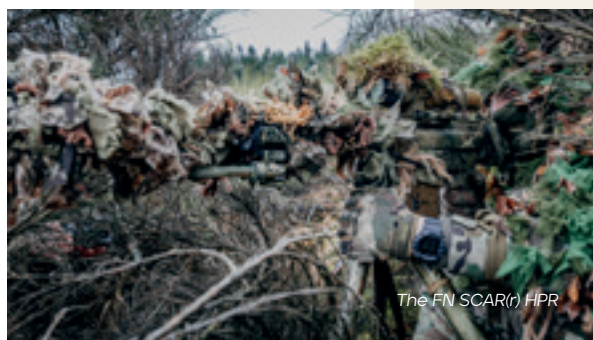
FN factory in the United Kingdom

This collaborative approach enables the continuous improvement of products and services and ensures that FN solutions remain closely aligned with real-world operational requirements.

FN solutions are structured around four main product families:

- **Small arms** – see details on page 58
- **Ammunition** – see details on page 68
- **Integrated Weapon Systems** – see details on page 74
- **FN e-novation** – see details on page 84.

Noptel also offers its own range of laser rangefinding and optoelectronic solutions (see details on page 92).



FNX Ventures

FNX Ventures is an investment fund dedicated to new technologies, launched jointly by FN Browning Group and Wallonie Entreprendre. It forms part of the Group's broader innovation and diversification strategy, complementing its core industrial and defence activities by supporting emerging technologies relevant to future security challenges.

See details on page 96.

Our Industrial Footprint

FN Herstal – Herstal Site (Belgium) Centre of excellence for system integration and innovation

The Herstal site is the historic heart of FN Herstal, where the company has been based since its founding in 1889. It manufactures small arms, integrated weapon systems and products from the FN e-novation range. As the largest industrial site of the Group, Herstal also plays a key role in innovation and system integration.

FN Herstal – Zutendaal Site (Belgium) Reference site for ammunition production

Dedicated to ammunition manufacturing since 1938, the Zutendaal site represents a centre of excellence for ammunition production. It also hosts an advanced test centre where FN solutions are evaluated under operational conditions, notably on firing ranges extending from 25 to 1,600 metres, supporting qualification, validation and continuous improvement.

FN America – Columbia Site (United States) Anchor point for US industrial presence and transatlantic cooperation

FN America manages FN's activities in the United States across military and law enforcement. With an industrial presence in South Carolina since 1981, the Columbia site plays a key role in supporting domestic requirements, strengthening cooperation with US partners and contributing to the Group's global industrial resilience and innovation.

FN UK – Slade Green Site (United Kingdom) Pillar of UK sovereign small arms capability

FN UK is the United Kingdom's sole manufacturer of military assault rifles and machine guns. Formerly known as Manroy prior to its acquisition by the Group in 2014, the Slade Green site plays a strategic role in ensuring continuity of supply and sovereign industrial capability for the UK Ministry of Defence and law enforcement agencies.

Noptel – Oulu Site (Finland) Centre of excellence for optoelectronics

Based in Finland, Noptel develops advanced optoelectronic and laser rangefinding solutions.

NEW FN BRAND IDENTITY

In 2025, the Defence & Security division launched the new FN brand identity. Beyond the evolution of the logo, this represents a comprehensive brand platform – from the company's purpose through to the way solutions are presented.

- **FN Values: "Bold, Accurate, Reliable"**
These values define both what customers and partners can expect from FN solutions – bold, accurate and reliable – and the mindset that guides FN employees in their daily work: boldness, accuracy and reliability.
- **FN Purpose: "To equip those who serve, defend and protect with the most dependable defence and security solutions."**
- **FN Mission: "Building on an exceptional heritage, we foster a dynamic corporate culture combining bold innovation, industrial excellence and unwavering commitment to our partners and customers. Our mission is to anticipate their needs and provide cutting-edge small arms solutions."**
- **Brand Signature: "Design Differently"**
Design Differently has been a defining thread throughout FN's history since 1889. It captures the company's long-standing commitment to offering innovative solutions that anticipate the needs of customers and partners.



To mark the launch of the new brand identity, a dedicated video was shared on the company's social media channels. It can be accessed by scanning the QR Code



B. STRATEGIC AXES

The Defence & Security division has spent the past few years consolidating its core business through significant advances in small arms development and technology transfer programmes, while also expanding into adjacent domains. These include investments in ammunition production capacity in Belgium, the development of the Law Enforcement segment, the expansion of MRO and lifecycle services, and the growth of our systems and innovation activities. Taken together, these initiatives have strengthened FN's industrial base, broadened its market presence and helped position the company as a more resilient and versatile partner for defence and security customers around the world.

As global demand shifts towards integrated, multi-domain and rapidly deployable solutions, FN is now preparing to enter the next phase of its development: shaping the next-generation of capability offerings.

Three major axes will guide FN's strategic choices:

- 1 The first aims to transform FN from a leading weapons manufacturer into a true systems integrator, able to deliver coherent, end-to-end capability packages.
- 2 The second focuses on defining a comprehensive C-UAS and A-UAS value proposition in response to the accelerating evolution of drone threats.
- 3 The third reinforces the Group's global approach to the Law Enforcement market, where structural shifts and converging operational requirements present long-term growth opportunities.

Together, these strategic initiatives define a clear direction for the years ahead. They reflect the Group's ambition to expand its role as a systems partner, enhance its technological and operational relevance, and ensure that FN remains a trusted and innovative contributor to tomorrow's security challenges.

1. A SYSTEMS INTEGRATOR

The global small arms ecosystem is undergoing a profound transformation. Rising geopolitical tensions, European modernisation cycles and growing pressure to reinforce ammunition sovereignty are reshaping procurement priorities. Armed forces increasingly require greater range, accuracy and lethality, pushing traditional calibres to their limits. As a result, emerging intermediate calibres are gaining momentum. Although non-standard calibres represent only a small share of the market today, they are expected to continue increasing through to 2030.

Europe is also significantly expanding its ammunition production capabilities in response to readiness requirements and stockpile-rebuilding initiatives. These shifts reflect a deeper evolution in expectations: customers now seek complete, interoperable systems combining weapons platforms, optimised ammunition, advanced optics, suppressors, and comprehensive lifelong support and maintenance.

FN's Position in this Evolving Landscape

FN is uniquely positioned to shape the future small arms ecosystem. It is the only industrial actor simultaneously involved in all key streams influencing the emergence of a new intermediate calibre. These include participation in the IWTSD programme in the United States, the SAAT study, which defines the technical and functional requirements for next-generation ammunition in Europe, and other initiatives conducted at NATO level. FN is also responding to direct customer requests from major armies and plays a key role within the European BEMOD partnership.

This multi-layered presence provides FN with early access to operational feedback, influence over future technical standards and strategic insight into capability planning across allied nations.

FN's Strategy for Tomorrow: Reinforcing its Role as a True Systems Integrator

FN's strategic ambition is to continue to evolve from a world-class weapons manufacturer into a full systems integrator delivering coherent, optimised capability packages built around ammunition and weapons, accessories, and lifecycle support services.

Pillar 1: Integrated Systems

FN is investing heavily in expanding ammunition production capacity across key European and neighbouring geographies. This expansion supports European sovereignty agendas and provides the industrial scale required for next-generation calibres.

In parallel, FN is accelerating the development and qualification of intermediate calibres, leveraging multinational research programmes, NATO studies and close cooperation with key customers. On the small arms side, FN is implementing a progressive roadmap, combining the short-term adoption of 6.5 mm conversion kits for legacy platforms with the development of next-generation multi-calibre rifles and lightweight machine guns, specifically designed for emerging ammunition families.

Pillar 2: Accessories and Fire control Ecosystem

Recognising the growing importance of optics and fire control solutions, FN is developing new optical products while exploring strategic partnerships to increase competitiveness and accelerate time-to-market.

Together, these initiatives position FN as a long-term capability partner able to deliver complete, future-proof solutions to armed forces worldwide.



FN DEFENDER®



Winchester SXP with the FN VICTOR®-LTS

2. COUNTER-UAS

The global Counter-Unmanned Aerial Systems (C-UAS) landscape is evolving rapidly due to the proliferation of accessible, diverse and mission-adaptable drones. Modern conflicts and security environments now face a broad spectrum of platforms—from precision-strike UAS capable of delivering targeted kinetic effects, to reconnaissance UAS providing persistent surveillance and intelligence. At larger scales, tactical UAS support manoeuvre forces with extended range and payload versatility, while emerging swarm concepts use coordinated, low-cost systems to overwhelm defences.

Technologies for detection, identification and neutralisation continue to expand, combining EO/IR optronics, radar, acoustics and radio-frequency capabilities. Neutralisation increasingly blends soft-kill and hard-kill options, with growing demand for modular, interoperable and layered defence architectures capable of addressing threats across short-, medium- and extended-ranges.

Current Situation of the Defence Division

The Defence Division possesses recognised expertise in several fields relevant to C-UAS, including optronics, small-calibre weapon systems and advanced fire control technologies, positioning FN to offer comprehensive solutions for intercepting UAS.

Today, FN also offers a fully proprietary short-range neutralisation capability: dedicated C-UAS ammunition and a shotgun-based solution.

Ambitions of the Defence Division

FN aims to build a comprehensive and credible C-UAS value proposition that leverages existing strengths while extending capabilities through targeted development and partnerships. Efforts will focus on enhancing existing weapon systems for C-UAS missions. The objective is to offer a modular C-UAS portfolio ranging from dismounted-soldier solutions to integrated remote weapon stations.



This activity report provides numerous examples of counter-UAS solutions developed by FN, particularly within the Small arms (page 58), Ammunition (page 68), Integrated Weapon systems (page 74), FN® e-novation (page 84) and FNX Ventures (page 96) sections.

FN® M2HB QCB

3. LAW ENFORCEMENT

Law Enforcement is undergoing structural changes that make it a natural extension of the Defence Division's activities:

- Convergence of defence and internal security: hybrid threats now span military and civilian domains, with armed forces increasingly supporting internal security missions and police adopting defence-grade capabilities.
- A persistently high-threat environment: drivers such as organised crime, terrorism, urban unrest and cyber-enabled attacks are structural rather than cyclical, requiring continuous, long-term capability investment.
- Reprioritisation of state authority and resilience: governments are strengthening control of public space and the protection of critical infrastructure, increasing political willingness to fund law enforcement modernisation.
- Increasing militarisation of law enforcement equipment: defence-grade capabilities—armoured mobility, advanced sensors, ISR-type functions, C2 systems and rugged tactical equipment—are increasingly adopted by law enforcement forces.

These structural shifts make the Security market a natural and necessary area of expansion for FN: customers increasingly require defence-grade, integrated and ruggedised solutions—FN's core expertise. Demand is long-term and capability-driven, offering sustainable growth beyond traditional defence cycles. All these factors reinforce our ambition to build a stronger global presence in this field.

Foundations of the Defence & Security Division in Law Enforcement

FN has recently achieved several successes in Law Enforcement markets, such as the SCAR-SC equipping the Thüringen Police in Germany and the FN 509 MRD-LE equipping the Los Angeles Police Department. More recently, in January 2026, FN UK was awarded the Police Primary Carbine System Framework Agreement with the FN15.

Historically, FN's presence in the law enforcement market has relied on a limited number of large, centralised contracts. FN is now implementing a more globally integrated law enforcement strategy.

Revised Ambitions Based on Group Strengths

Building on these insights, the Group has set a renewed ambition to strengthen its global position in the law enforcement market.

First, FN is expanding beyond its traditional focus on neighbouring countries towards a broader set of global markets, leveraging the Group's strong international presence and established distribution networks.

Second, FN now offers a comprehensive law enforcement product range by mobilising strengths across FN Herstal, FN America, Sofisport and Browning. This includes shotguns, SMGs, less lethal systems, rifles and pistols. The combined offering positions FN as a trusted global partner for Law Enforcement agencies, able to address operational needs with a coherent and modern suite of solutions.

The ambition is clear: to transition from a selective presence to a global, structured and competitive approach that captures the long-term opportunities emerging in the evolving Law Enforcement landscape.

2.2

SMALL ARMS





SMALL ARMS

For more than 135 years, FN has stood at the forefront of small arms design and manufacturing, shaping the standards that guide both military and security professionals today. This heritage is rooted in an uncompromising pursuit of dependability, accuracy and safety — qualities that have made FN weapons the trusted choice of armed forces, law enforcement units and security agencies across the globe.

FN's portfolio of small arms reflects a deep understanding of operational realities. Whether the mission involves infantry combat, special operations, close protection, riot-control or precision engagement, FN delivers solutions engineered to perform in the harshest environments. Every weapon is conceived with a systems approach: designed alongside its ammunition, its aiming capabilities, its accessories and its digital management tools, ensuring unmatched coherence, consistency and performance.



FN SMART PROTECTOR(r) 303-T

Less Lethal: Safety, control and proportionality

While not all operations require lethal force, they always require absolute control. FN has become a global reference in less lethal technologies, notably through the **FN 303® family**, used by military and law enforcement units worldwide. Based on a compressed-air launcher firing specialised projectiles, the system offers exceptional accuracy, no recoil, minimal noise and a safe deployment envelope up to 50 metres.

The **FN 303® MK2** and **FN 303® TACTICAL** variants offer modular ergonomics, high-capacity magazines and full operational reliability in fast-moving, stressful scenarios.

To further enhance safety, FN developed the **FN SMART PROTECTOR® 303T**, which integrates a real-time head-detection camera directly into the launcher. This breakthrough drastically reduces the risk of unintentional headshots and provides agencies with a unique capability for after-action review and operator training.

With a wide range of projectiles — impact, irritant, washable marking, indelible marking, and inert — all sharing the same trajectory, FN enables precise, proportional and accountable use of force.

Integrated Aiming: Precision through advanced ballistic intelligence

FN's aiming solutions enhance weapon performance far beyond traditional optics.

The **FN ELITY®** ballistic calculator integrates a laser rangefinder, environmental sensors, a high-performance ballistic solver and both visible and IR aiming aids. It drastically increases first-round-hit probability for precision rifles and sniper teams.

For grenade launchers, the **FN FCU® MK3** provides a complete fire control solution: automatic reticle adjustment, drift compensation, real-time trajectory calculation and rapid target engagement day or night. Together, these systems unlock the full potential of FN weapons in complex operational settings.



FN ELITY®

Pistols and Submachine guns: Reliability when every second counts

In high-threat environments, a pistol must be instantly available, instinctive to use, and trusted to perform flawlessly. FN's pistol offering reflects decades of refinement and operational feedback.

In Europe, the **FN HIPER®** embodies the next-generation of 9×19 mm service pistols. Designed and manufactured in Belgium, it introduces multiple patented innovations, a superior ergonomic architecture, and outstanding dependability in harsh conditions.

The fully modernised **FN FIVE-SEVEN® MK3 MRD**, firing the 5.7×28 mm NATO calibre, offers low recoil, rapid target engagement and compatibility with mini red dot optics. It is designed for users facing armoured threats or seeking minimal risk of over-penetration.

FN Browning Group's transatlantic strength is reinforced by the product-development expertise of FN America, The **FN 509®** has become a reference platform in American law enforcement.

Renowned for its ruggedness, ergonomics, optics-ready configurations and wide family of variants, it complements the European HIPER® with a robust, field-proven option that meets U.S. tactical expectations.

Building on this success, FN America has expanded its line with the **FN Reflex™** (a compact, optics-ready 9 mm ideal for concealed carry and protective roles) and high-capacity large-calibre pistols such as the **FN 545™** (.45 ACP) and **FN 510™** (10 mm Auto). These pistols offer balanced recoil, superior ergonomics and the stopping power required for specific mission profiles.

In close-quarters operations, the iconic **FN P90® TACTICAL** submachine gun remains one of the world's most compact and efficient PDWs. Fully ambidextrous, easy to maintain and equipped with a 50-round magazine, it offers exceptional firepower in confined environments while reducing the risks associated with over-penetration.

Carbines, Rifles and Precision Weapons: Proven in combat, adapted for security

The **FN SCAR® family** has become a global reference for dependability and versatility. Originally developed for elite military units, it is now adapted into dedicated configurations for both defence and security missions.

- The **FN SCAR®-SC** offers sub-compact performance for protective details, intervention units and operations in confined spaces.
- The **FN SCAR®-L MK2** and **FN SCAR®-H MK2** provide modularity, multiple barrel lengths, ambidextrous controls and a full suite of compatible accessories.
- For long-range precision, the **FN SCAR®-H PR MK2** and **TPR MK2** combine match-grade triggers, heavy barrels and extended top rails enabling day and night in line optics.

FN also supports operational flexibility through the **FN 40GL® MK2** grenade launcher, usable either as an under-barrel module or as a standalone system, offering effortless handling and rapid deployment.



360° Support Services: A long-term commitment to customers

FN's service philosophy extends well beyond the delivery of equipment.

Customers benefit from:

- **Technical assistance** for logistics, repairs, upgrades and integration with accessories
- **Full documentation**, including illustrated armourer manuals
- **Spare-parts programmes** to ensure long-term availability
- **User and armourer training**, including train-the-trainer courses
- **Integrated logistics support**, facilitating maintenance planning and cost-efficient fleet sustainment

These services embody FN's role as a dependable long-term partner for defence and security institutions.

Transfer of Technology: Building national autonomy

For countries aiming to develop or reinforce sovereign capabilities, FN provides **end-to-end technology transfer programmes**. With over a century of expertise in weapons and ammunition manufacturing, FN supports governments and industrial partners in establishing or modernising production lines, training personnel, securing supply chains, ensuring quality-control, and implementing safe manufacturing processes.

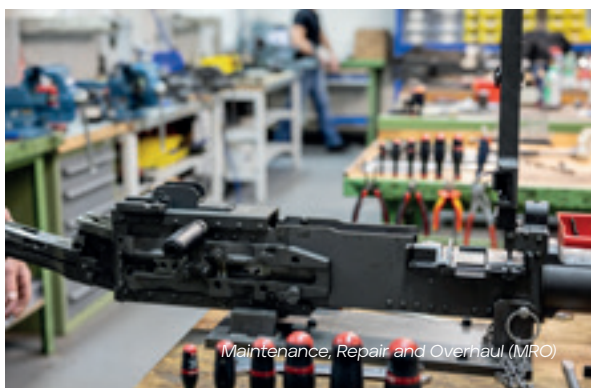
Flexible and modular, these programmes can range from component assembly lines to full manufacturing autonomy, offering nations a strategic capability anchored in FN's proven expertise.

Machine guns: The global standard in fire support

FN's role as a world leader in machine gun design is long-established. From lightweight automatic fire to heavy long-range suppression, FN machine guns equip countless armed forces.

- The **FN EVOLYS®** in 5.56 mm and 7.62 mm ushers in a new era, blending the firepower of a belt-fed weapon with the ergonomics of an assault rifle — a breakthrough for mobile infantry and special forces.
- The **FN MINIMI® MK3** in 5.56 mm and 7.62 mm remains the reference light machine gun, with improved ergonomics, rapid barrel change, and enhanced maintainability.
- The **FN MAG®** in 7.62 mm is in-service under multiple designations worldwide and delivers unmatched durability and versatility across land, naval and airborne platforms.
- The **FN M2HB-QCB MK2** in 12.7 mm ensures heavy-calibre capability with a safe and rapid Quick Change Barrel system.





Maintenance, Repair and Overhaul (MRO)

Retrofit and MRO: Extending performance and service life

FN provides comprehensive **Maintenance, Repair and Overhaul (MRO)** and retrofit programmes to keep small arms performing at their peak throughout their lifecycle. Services range from minor upgrades and overhauls to complete refurbishment projects, integrating design improvements, new accessories or advanced electronic modules such as SMARTCORE®.

Through rigorous quality control procedures, FN delivers equipment back to customers with full certification and operational conformity.



FN SMART ARMOURY®

Digital Weapon Fleet Management: Data-driven readiness

With the **FN SMART ARMOURY®** ecosystem, FN brings weapon management into the digital age.

At its core, the **FN SMARTCORE®** shot counter — integrated directly into the weapon — records the number and type of shots fired and stores key configuration data. Combined with RFID tagging and the **FN SAM®** software suite, armouries benefit from real-time visibility on weapon usage, maintenance needs, inventory status and lifecycle planning.

This digitalisation significantly reduces costs, increases weapon availability and improves traceability and compliance — critical aspects for police, military and security organisations.



Winchester XPR with the FN VICTOR® LTS

Shotguns: Versatility for policing and Counter-UAS roles

Through Winchester® shotguns integrated into its portfolio, FN provides robust, adaptable 12-gauge solutions ideal for law enforcement, breaching, riot-control and even short-range counter-drone engagements. Their rugged construction and compatibility with modern accessories make them dependable tools for multi-mission environments.

*Winchester is a registered trademark of Olin Corporation

HIGHLIGHTS 2025

The FN LICC-AMG

New C-UAS Capability within the Small Arms Portfolio

FN Herstal expanded its Small arms portfolio with the introduction of military and law enforcement configurations of the Winchester SX4 and SXP, purpose-built for close-range counter-drone (C-UAS) operations. Building on the platforms' proven reliability, FN Herstal developed mission-ready variants featuring enhanced ergonomics, optics-ready receivers and tailored ammunition suitable for neutralising low-altitude lightweight drones in complex urban environments. These shotguns offer an affordable, low-footprint kinetic option that complements electronic jammers and short-range interceptors, meeting the growing demand for rapid, mobile C-UAS tools.



L111A1 HMG (FN UK)

Strengthening the UK's Heavy Machine Gun Fleet

FN UK secured a ten-year contract with the Ministry of Defence to modernise and sustain the L111A1 Heavy Machine Gun, the UK designation of the FN® M2HB-QCB. As the nation's sole machine gun manufacturer, FN UK will deliver a full Mid-Life Improvement programme and long-term support entirely in the United Kingdom, enhancing performance, reliability and through-life efficiency for the British Army and Royal Navy. The agreement reinforces sovereign industrial capability and ensures predictable availability of a future-ready HMG fleet for mounted and naval platforms.



The FN LICC-IWS

Advancing Next-Generation LICC Weapon Systems with the U.S. DoD

FN America reached a major milestone in the development of next-generation small-calibre capabilities by delivering test and evaluation samples of its new LICC-IWS and LICC-AMG weapon systems — together with their dedicated 6.5×43 LICC ammunition — to the Department of Defense's Irregular Warfare Technical Support Directorate. Designed with direct operator input to provide overmatch against near-peer threats, both systems combine improved lethality, accuracy and lightweight stainless-steel ammunition that decreases carried weight by 20%.

Developing the U.S. Army's Next-Generation Precision Grenadier System

FN America advanced its next-generation portfolio by winning a U.S. Army development contract for the Precision Grenadier System. At the core of this programme is the FN MTL-30™, a lightweight, soldier-portable 30 mm launcher. Combining extended-range precision, improved payload effectiveness and modern ergonomics, the MTL-30 delivers a step-change over legacy grenade launchers while remaining easy to produce and support. Early testing has confirmed strong performance against key Army requirements, including the ability to defeat targets in defilade and engage unmanned aerial systems.



The FN Precision Grenadier System

Expanding FN's Handgun Portfolio with the New FN 309

In early 2026, FN America broadened its handgun offering with the launch of the FN 309™ MRD, a lightweight, optics-ready 9 mm pistol. Featuring a crisp single-action trigger, a natural grip angle and intuitive sights, the FN 309 delivers easy, comfortable shooting with low recoil. Its design includes a slide engineered to rack with 25% less effort, magazines requiring significantly reduced loading force, and a robust safety architecture validated through FN's rigorous testing. Compatible with popular red dot footprints and built with a machine-gun-grade steel barrel, the FN 309 combines everyday practicality with FN-level reliability.



The FN 309®

Enhancing the Reflex Line with a More Capable Concealed Carry Option

FN America expanded its successful micro-compact pistol family with the launch of the FN Reflex® XL MRD, a concealed-carry pistol that pairs deeper concealment with enhanced shootability. Featuring a longer barrel, extended grip and compatibility with leading micro red dot optics, the Reflex XL offers improved accuracy and control. Its internal hammer-fired system, smooth 5-lb trigger, and easy-to-rack slide deliver a refined shooting experience, complemented by interchangeable backstraps, optimized ergonomics and a durable cold hammer-forged barrel.



The FN SCAR® Next Generation

The Next-generation of the FN SCAR®

In early 2026, FN America introduced the next generation of the iconic FN SCAR®, bringing more than two dozen enhancements that significantly improve shootability, recoil management and adaptability while preserving the rifle's unmistakable silhouette and core performance. Driven by extensive user feedback, the updated semi-auto FN SCAR features a new hydraulically-buffered bolt carrier for softer recoil, refined triggers across the line, fully ambidextrous controls and expanded modularity through an extended receiver, updated gas system and M-LOK rail integration.

IN 2026, FN CONTINUES TO INNOVATE ACROSS ITS SMALL ARMS PORTFOLIO

FN has recently unveiled new small arms solutions, further reinforcing its commitment to operational excellence and customer-driven innovation. The introduction of the FN ARKA® rifle and the FN MAG® TACTICAL with Long Rail illustrates the company's ability to evolve proven platforms while integrating modern ergonomics and advanced capabilities.

Together, these developments reflect FN Herstal's focus on combining legacy performance with next-generation technologies, offering armed forces and security professionals enhanced versatility, reliability and mission effectiveness.

FN ARKA®

The FN ARKA® is a next-generation rifle platform designed to meet the evolving needs of military, law enforcement and security professionals. Building on a legacy that includes the FN FAL and FN SCAR® families, it combines FN's proven mechanical systems with ergonomics inspired by the widely adopted AR-15 architecture.

The platform retains the battle-proven short-stroke piston system of the FN SCAR®, ensuring high levels of reliability, durability and consistent performance, even in the most demanding environments. This is paired with fully ambidextrous controls and an intuitive layout designed to enhance operator speed, efficiency and ease of use, including during suppressed operations.

Chambered in 5.56x45mm NATO, the FN ARKA® has been engineered to deliver accuracy and operational consistency, while offering improved gas management and reduced blowback when used with a suppressor.

Designed for versatility, the rifle is available in multiple configurations, with different barrel lengths and handguard options, and is compatible with a wide range of FN and third-party accessories. Combined with FN Herstal's comprehensive support offering — including training, certification and advanced maintenance solutions — the FN ARKA® ensures sustained operational readiness throughout its lifecycle.



FN MAG® TACTICAL with Long Rail

The FN MAG® TACTICAL with Long Rail represents the latest evolution of FN Herstal's legendary general-purpose machine gun, building on decades of operational excellence and global adoption across more than 90 armed forces.

This configuration combines the proven dependability and performance of the FN MAG® platform with modern enhancements focused on ergonomics and operational efficiency. The integration of a monolithic long rail enables the seamless use of in line day, night and thermal optics, providing enhanced situational awareness and targeting capabilities in all conditions.

Designed to meet evolving battlefield requirements, it also features an adjustable tactical buttstock, improved handling mechanisms and full compatibility with existing FN MAG®, M240 and L7A2 configurations. Available as both a complete system and a conversion kit, it ensures rapid integration and maximum flexibility for armed forces.



FN MAG® TACTICAL with Long Rail

2.3

AMMUNITION





AMMUNITION

For more than a century, FN Herstal has been recognised as one of the most influential contributors to the evolution of military small-calibre ammunition. Since the establishment of its ammunition factory in 1898, the company has produced hundreds of millions of cartridges and has consistently pushed technological boundaries to support the operational superiority of its military partners. Its contribution to NATO standardisation is particularly noteworthy: the 7.62×51 mm cartridge, approved as the first NATO calibre in 1957, the 5.56×45 mm SS109 adopted in 1981, and more recently the 5.7×28 mm cartridge, now fully standardised under STANAG 4509, all originated from FN Herstal's engineering expertise. Alongside these calibres, FN also manufactures 12.7×99 mm (.50 cal) ammunition, ensuring full interoperability across allied forces.

This dual role as both weapons designer and ammunition manufacturer gives FN Browning Group a distinctive advantage: an ability to guarantee perfect system coherence. The result is enhanced reliability, reduced wear on weapons, increased safety for users and, ultimately, maximised combat performance in all operational environments.

The strength of FN Browning Group's munitions offering lies not only in its technical excellence but also in its integrated industrial approach. Because FN Herstal develops both small arms and ammunition, the company can ensure an unparalleled level of mechanical harmony and ballistic optimisation. This ecosystem — refined over decades of innovation, operational feedback and industrial mastery — enables armed forces to count on ammunition that is safe, reliable, high-performing and fully aligned with the demands of modern combat.

A complete range of NATO standard calibres

At the heart of FN Herstal's offering is a comprehensive range of NATO-standard small-calibre ammunition, each designed to deliver robust performance in its specific role.

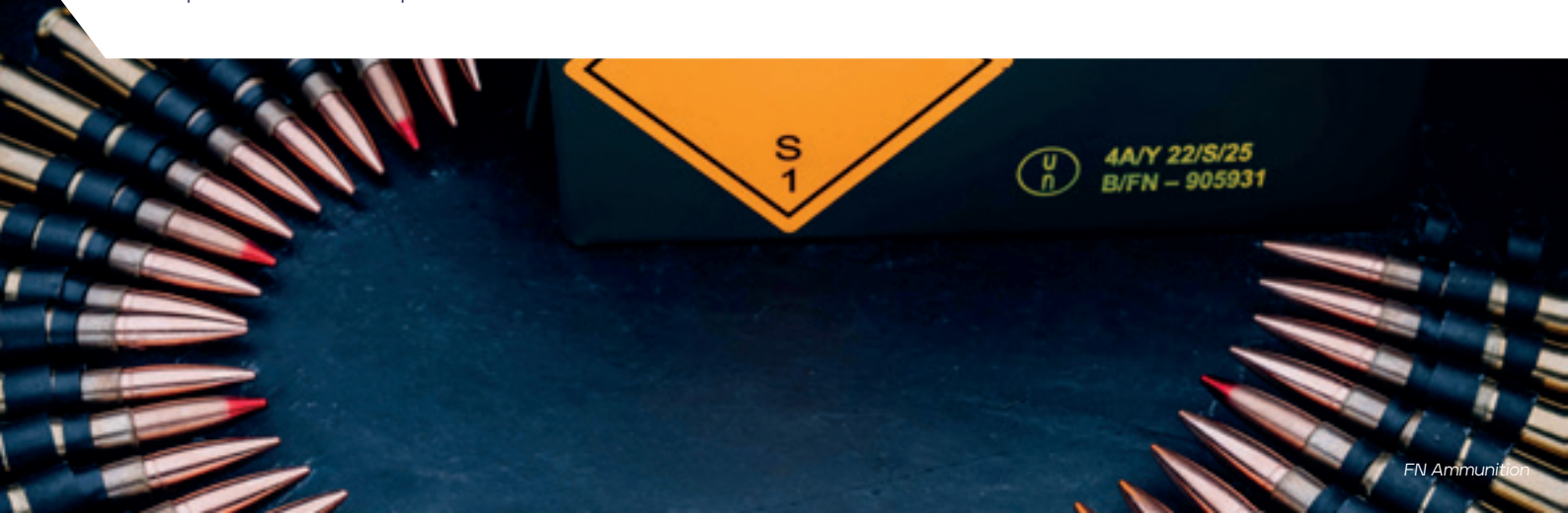
The 5.7×28 mm calibre, developed by FN Herstal in the 1980s, stands out as a modern answer to contemporary threats. Its flat trajectory, armour-defeating capability against NIJ IIIA protection, and greater incapacitation effect compared with 9×19 mm make it particularly suited to personal defence weapons such as the FN P90® and FN FIVE-SEVEN®. The calibre also offers a key safety feature, maximising energy transfer to the target while limiting over-penetration and reducing the risk of collateral damage. It is available in several variants, including ball, tracer, frangible, subsonic and blank.

The 9×19 mm cartridge remains a global benchmark for close-combat reliability. Its consistency and mechanical quality are essential for the survival of users in close-quarters engagements, and it is employed in both pistols and submachine guns across numerous armed forces and law enforcement units.

With the 5.56×45 mm SS109, FN Herstal provided NATO with the standard that continues to define assault rifle and light machine gun capability. Designed and engineered by FN before becoming the Alliance's second official small-calibre standard in 1981, the SS109 cartridge remains valued for its accuracy, high muzzle velocity and reliable penetration performance. It is deployed with numerous FN platforms, including the FN SCAR®-L, FN EVOLYS® 5.56 and FN MINIMI® 5.56.

The 7.62×51 mm NATO calibre, also originally developed by FN Herstal, offers the increased power and extended range required for medium machine guns and designated-marksman rifles. Effective up to 1,800 metres and available in variants ranging from ball and tracer to armour-piercing, it is widely used in systems such as the FN MAG®, FN EVOLYS® 7.62 and FN SCAR®-H in its precision and sniper versions.

At the upper end of the spectrum, the 12.7×99 mm (.50 cal) family provides heavy firepower, multi-purpose effects and exceptional versatility. FN Herstal is the supplier of the NATO reference round in this calibre and offers one of the broadest selections on the market, including tracer, armour-piercing,





FN Ammunition

incendiary and multi-mode projectiles. Among these, the APEI-169 round is particularly impressive: capable of penetration, fragmentation and incendiary action, it allows .50-calibre weapons to engage a wide range of threats, from light vehicles and aircraft to hardened structures. These munitions are fully qualified on the FN® M2HB, FN® M2HB-QCB and FN® M3 machine guns.

Training redefined: FN ARIA® reduced-range ammunition

To support safe, accessible and realistic .50-calibre training, FN Herstal has developed the FN ARIA® range, consisting of Reduced Range and Reduced Range-Tracer cartridges. These rounds replicate the ballistic trajectory of the M33 Ball until 550 metres while limiting maximum range to below 3,500 metres — a significant advantage compared with the 6,500-metre trajectory of standard .50 cal ammunition. They are compatible with all 12.7×99 mm platforms and require no weapon modification or sight adjustment. By allowing training within 7.62 mm safety templates, FN ARIA® drastically simplifies range logistics and reduces operational constraints without compromising realism.

A new standard of responsibility: The FN AZURON® transition

In recent years, environmental and health regulations — particularly within the European REACH framework — have accelerated the need for cleaner and safer ammunition. FN Herstal anticipated this shift and launched the FN AZURON® Plan, an ambitious and long-term transformation designed to progressively remove hazardous substances from all primers, propellants and projectiles. The initiative is already well advanced: ninety per cent of FN's ammunition portfolio incorporates at least one AZURON® component, whether through lead-free primers, DBP-free propellants or fully lead-free projectiles. This transition reflects FN Herstal's deep commitment to protecting the health of its users, minimising environmental impact and ensuring that sustainability and top-tier performance go hand in hand.

Technology Transfers: industrial autonomy strengthened

For decades, FN Herstal has supported partner nations not only through the delivery of high-performance ammunition but also through the development of local, sovereign industrial capabilities. Building on its long-standing dual expertise as both weapons and ammunition manufacturer, FN Herstal offers comprehensive technology transfer programmes designed to give armed forces and defence industries full control over critical ammunition-production.

These programmes are modular and scalable. They range from process engineering, tooling support and quality assurance frameworks to the design, installation and qualification of complete production lines dedicated to NATO-standard calibres. FN Herstal also provides training for technicians, engineers and quality inspectors, ensuring that partner facilities achieve the same levels of ballistic consistency, safety and manufacturing excellence found in Belgium.

HIGHLIGHTS 2025

FN Ammunition

Strengthening Belgium's Ammunition Sovereignty through Strategic Industrial Investment

FN Herstal continued to make tangible progress in the development of new ammunition production lines at its Belgian sites, marking an important milestone in the implementation of the 20-year Multinational Strategic Partnership between the company and Belgian Defence.

In Herstal, FN initiated the phased demolition of the long-abandoned Pré Madame industrial site, paving the way for the construction of new production

facilities. Works are expected to begin in the second half of 2026. In Zutendaal, all preparatory steps for the extension of the ammunition production site are currently under way, including the administrative procedures required for the construction of several new buildings. In parallel, investments in new production machinery are being rolled out progressively, alongside the recruitment of new colleagues to support the future ramp-up. This EUR 100 million investment programme is a cornerstone of Belgium's efforts to strengthen its sovereign ammunition production capacity and to ensure that the new production lines can meet the demanding delivery timelines set out under the national defence partnership.

A Strengthened 12-gauge Anti-drone Capability

FN Herstal has expanded its Defence portfolio with the introduction of 12-gauge solutions dedicated to close-range Counter-UAS missions. Building on the successful integration of the Winchester® SX4™ and SXP™ shotguns, FN provides armed forces with a responsive, low-footprint kinetic option that complements electronic jammers and short-range interceptors. These 12-gauge capabilities are particularly suited to defeating small, low-altitude drones in complex environments, where precision, limited collateral effects and rapid reaction are essential. Their ease of handling, reliability and adaptability make them ideal for perimeter protection, convoy security and mobile patrols.

Sustained Investment to Strengthen Ammunition Production Capabilities

In response to Europe's growing need for greater strategic autonomy and secure defence supply chains, FN Herstal has significantly reinforced its ammunition manufacturing capabilities. Over the past few years, production has expanded at an unprecedented pace. This growth is the result of sustained, targeted investment in modern production equipment, enhanced industrial processes and the continued commitment of our teams across both sites. From upgraded machinery and more efficient, safer workflows to strengthened teams capable of supporting higher output, every improvement contributes to a more resilient, more capable and more competitive production base.



*Winchester is a registered trademark of Olin Corporation

COLLABORATIVE R&D



Driving European Innovation in Future Small-calibre Ammunition

In 2025, FN Herstal took the lead of SAAT (Small Arms Ammunition Technologies), a major European Defence Agency programme bringing together ten nations and twenty industrial and research partners to design the next-generation of small-calibre ammunition. With an €8.3 million budget, SAAT aims to strengthen European interoperability and strategic autonomy by analysing current solutions and defining a future calibre tailored to emerging operational and technological threats. Over the past year, the project has achieved key milestones: operational and technical requirements have been validated, feasibility studies have begun, and responsibilities have been allocated.

FN Herstal Engaged in NATO standardisation Work on the 6.5×43 mm Calibre

As NATO's Subgroup on Small Caliber Interchangeability has initiated the standardisation process for the 6.5×43 mm calibre, FN is playing an active role within the Team of Experts defining the key parameters of this new military standard, continuing its long-standing contribution to NATO calibres. This effort in support of NATO interoperability also builds on FN America's successful delivery to US SOCOM and Canadian Special Forces of advanced weapon prototypes and lightweight ammunition in the same calibre.



Strengthening Europe's Strategic Ammunition Supply Chain

FN Herstal secured a long-term partnership with Eurenco, the European leader in energetic materials, ensuring a reliable supply of high-performance propellant powders for its fast-growing small-calibre ammunition-production. Supported by major investments in Eurenco's Belgian facilities at Clermont-sous-Huy, the partnership guarantees locally produced powder in sufficient volumes, reinforcing FN's capacity to meet the long-term needs outlined in its 20-year agreement with Belgian Defence.

Enhanced Irritant Option for the FN 303® System

The PAVA 2% projectile is a new addition to the FN 303® less lethal family, designed to combine the system's proven impact effect with a significantly stronger irritant payload. Containing 2% PAVA (capsaicin) in a rear powder cavity, it produces an immediate irritant effect on the eyes and nose, offering a higher level of compliance while maintaining controlled, non-lethal force. Weighing approximately 8.5 g, the projectile maintains the same trajectory and point of impact as all FN 303® ammunition, ensuring full compatibility and predictable accuracy across all engagement distances.

2.4

INTEGRATED WEAPON SYSTEMS





INTEGRATED WEAPON SYSTEMS

For more than four decades, FN has been a global leader in integrated weapon systems, building on its long-established expertise in small arms to design complete, mission-ready solutions for aircraft, vehicles and naval platforms. What began in the late 1970s with pioneering mount systems and self-contained gun pods has evolved into a comprehensive portfolio of advanced, digitally enabled and combat-proven systems deployed across all continents.

FN's approach places interoperability, safety and performance at its core. Each solution — whether airborne, land-based or maritime — is engineered

to combine seamless mechanical integration, high firing precision, crew protection and reliability under extreme conditions. Working closely with armed forces, OEMs and platform integrators, FN ensures that its systems become an extension of the carrier platform itself, fully aligned with operational doctrine and mission profiles.

Airborne Crew-Served Weapon Systems: Precision and safety for rotary-wing platforms

FN's airborne crew-served solutions equip more than 5,500 helicopter weapon stations in-service worldwide. Designed around the **FN MAG®** (7.62×51 mm) or the exclusive **FN M3M** (.50 cal), these systems provide exceptional suppression capability, stability and accuracy from door, window, ramp or external mounts.

The **Light Pintle System** (LPS) offers agile, reliable fire support against personnel and light vehicles, while the **Medium Pintle System** (MPS) delivers heavy .50-calibre effect at extended range. Both systems are fully mechanical, energy-independent, and benefit from soft-mount technology ensuring balance and precision during burst fire.

With a modular turning system allowing rapid reconfiguration and compatibility across light and medium variants, FN provides helicopter operators with unparalleled mission adaptability.



FN® MRP TURNING



Airborne Fixed-Forward Systems: Compact, powerful and digitally enabled

FN's fixed-forward aircraft pods — known collectively as **FN HMP®** and **FN RMP®** — provide air forces with compact, accurate and easy-to-integrate firepower for helicopters and subsonic aircraft equipped with NATO 14" suspension lugs. Featuring the high-rate **FN M3P** machine gun, these pods offer 250- or 400-round capacity and can incorporate 70 mm (2.75") rocket launchers depending on mission requirements.

Each pod is available in analog or digital form, the latter being **MIL-STD-1760 compliant**, enabling seamless integration with modern avionics and armament management systems.

Building on this capability, FN developed the **Airborne Digital Suite**, a complete, state-of-the-art package combining a digital pod, a digital Armament Management System (FN D-PC), and optional integration of third party systems such as EO/IR sensors or rocket launchers. This holistic ecosystem offers aircrews a modern, intuitive and safe interface, extending the operational reach of both legacy and next-generation platforms.



FN® LIGHT MWM

Land & Sea Crew-Served Solutions: Modular firepower for vehicles and naval platforms

Beyond airborne applications, FN delivers fully qualified weapon mounts for land vehicles, patrol craft and other platforms requiring stabilised, ergonomic and rugged firing solutions.

The **FN Light Multi Weapon Mount (LMWM)** supports 5.56 mm, 7.62 mm and selected 7.62/.50-calibre FN machine guns, offering a mechanical, fully energy independent solution with outstanding recoil absorption and high accuracy. Its modular cradle allows users to switch weapon configurations rapidly, adapting to mission needs while reducing training and lifecycle costs.

For heavier calibres, the **FN Multi Weapon Mount (MWM)** provides .50-calibre capability (FN M2HB-QCB), 7.62 mm options and even MK19 40 mm grenade launchers. Designed to MIL-STD-810 standards for both land and naval environments, it ensures exceptional survivability and flexibility across all theatres.

The **FN M3M Weapon Mount**, featuring the exclusive FN M3M, delivers unmatched .50-calibre fire density, making it suitable for high-speed interception craft, airborne extraction operations and heavy fire support roles.



FN® EXTERNAL GUN MOUNTED SYSTEM (EMGS)

Airborne Flex-Fire Systems: Ultimate adaptability for demanding missions

Helicopter missions increasingly require seamless transitions between pilot-operated fixed-forward fire and lateral or rear crew-served modes. FN's **Flex-Fire Weapon System**, selected for the U.S. Air Force HH-60W Jolly Green II programme, delivers precisely this capability.

Compatible with **FN M3M**, **GAU-18** (.50 cal) or **GAU-2** (7.62 mm) weapons, the Flex-Fire system allows rapid in-mission reconfiguration while maintaining stability, accuracy and safety. Its compact architecture minimises cabin footprint, freeing space for crew or mission-critical equipment.

For maximum operational versatility, FN provides the **FN External Mounted Gun System (EMGS)** — an all-in-one Flex-Fire solution enabling seamless switching between remotely piloted forward firing and side-firing crew-served use. With full lifecycle-support, this system is designed for high-intensity combat rescue, escort, suppression and defensive missions.

Small arms Management: Digital insight for integrated systems

FN integrated weapon systems — from RWS to helicopter mounts — benefit from the **FN SMARTCORE®** shot counter, which records firing data, weapon configuration, boresight information and maintenance parameters. Coupled with the **FN SAM®** software suite, this digital ecosystem enables fleet managers to track usage, anticipate maintenance needs, optimise spare-parts planning and reduce lifecycle costs for all small arms embedded aboard vehicles, ships or aircraft.



Remote Weapon Stations: Digital, stabilised dominance on land and sea

FN's **DEFENDER®** series represents the convergence of mechanical expertise and advanced digital electronics. Fully stabilised, HD-image-enabled and equipped with laser rangefinding and ballistic computation, these stations offer decisive overmatch while keeping crews safely under armour.

- **FN DEFENDER® Light** integrates 5.56 mm or 7.62 mm FN machine guns and is ideal for convoy protection, critical-infrastructure defence or infantry fire support.
- **FN DEFENDER® Medium** adds .50-calibre weapons such as the FN M2HB-QCB or the high-rate FN M3R, expanding capability against armoured or asymmetric threats.
- **FN SEA DEFENDER®**, a naval variant, offers enhanced corrosion resistance and stabilisation for maritime operations.

All FN DEFENDER® stations can interface with Battle Management Systems (BMS), integrate optional protection packages, and support multi-station control architectures.



Integrated Logistics Support (ILS): Ensuring availability, safety and long-term performance

Behind every FN integrated weapon system lies a comprehensive, fully structured **Integrated Logistics Support (ILS)** framework. Developed in close coordination with operators, maintainers and platform manufacturers, FN's ILS ensures that every system — whether an airborne pod, a naval mount, a Remote Weapon Station or a crew-served solution — remains safe, reliable and fully mission-capable throughout its entire service life.

FN's dedicated ILS Department supports customers **before, during and after** system delivery. During the design and development phase, ILS specialists prepare the full support architecture, ensuring that maintenance requirements, spare-parts planning, training needs and documentation are anticipated and optimised from the outset. Once the system enters service, FN provides continuous assistance through preventive maintenance planning, technical analyses of field-reported events, corrective actions, obsolescence management and system-upgrade programmes.

This integrated approach significantly reduces the total cost of ownership while enhancing availability.

360° Support Services: From integration to obsolescence management

FN's commitment extends far beyond system delivery. Through its **360° Support Services**, FN accompanies operators across the entire lifecycle of their equipment:

- Integrated logistics support
- Training for operators, armourers and maintenance crews
- Ground Support Equipment (GSE) for pod handling and maintenance
- Technical support, documentation and customised tooling
- MRO services, upgrades and obsolescence management

This long-term partnership approach ensures sustained performance, system availability and safer, more predictable operating costs.

Electronic circuit boards

In-House Electronics Production: A Strategic Enabler for FN's Remote Weapon Stations

A key strength of FN's Integrated Weapon Systems lies not only in its mastery of mechanical engineering and small-calibre ballistics, but also in its **in-house production of electronic circuit boards** at Herstal. This capability, unique among many small arms manufacturers, is central to the dependability, safety and performance of FN's modern weapon system architectures.

At Herstal, FN operates a dedicated electronics-manufacturing line where **high-grade printed circuit boards (PCBs)** are designed, assembled and tested. These boards constitute the "nervous system" of the company's most advanced solutions, including remote weapon stations, airborne digital suites, fire control

units and integrated weapon-management systems. By mastering this critical technology internally, FN ensures full control over design, quality assurance, cybersecurity, electromagnetic compatibility and long-term availability — all essential dimensions for defence applications.

This vertical integration is particularly significant for the **FN DEFENDER® family of Remote Weapon Stations**. These systems rely on complex embedded electronics governing stabilisation, ballistic computation, sensor fusion, laser rangefinding and high-definition imaging. Producing the electronic-boards in-house allows FN to tailor each RWS configuration to customer requirements, guaranteeing perfect synchronisation between hardware, software and power-drive subsystems.

Machine Guns: A foundation of firepower for integrated architectures

At the heart of many FN integrated weapon systems lies a family of machine guns recognised worldwide for their reliability and accuracy. The **FN MAG®**, adopted globally under multiple designations, remains the reference general-purpose machine gun for both infantry and mounted applications. Its open-bolt mechanism, high cyclic rate and Quick Change Barrel deliver robust sustained fire for platforms requiring accuracy and responsiveness.

For heavier firepower, the **FN M2HB-QCB MK2** provides unmatched .50-calibre capability with a safe and rapid Quick Change Barrel system, simplifying handling and enabling continuous operation in demanding environments. When an extremely high-rate of fire is required, the **FN M3M/M3P/M3R/M3W** series offers up to 1,100 rounds per minute — a decisive advantage for air-to-ground engagements, vehicle defence or suppression of fast-moving threats.

These weapons form the building blocks for FN's airborne, land and naval solutions, ensuring system performance is anchored in proven ballistic excellence.



FN® M3R



The DEFENDER® Medium RWS on
Milrem's THeMIS UGV (CUGS)

COLLABORATIVE R&D

In addition to its substantial internal R&D activities, the FN Systems department plays an active role in collaborative R&D programmes at both European and national level. These initiatives mobilise interdisciplinary teams from across the company enabling FN to explore emerging technologies, strengthen interoperability with partner armed forces, and contribute to the technological sovereignty of Belgium and Europe.

European Defence Fund (EDF)



iMUGS2

The iMUGS2 project builds on the earlier EDIDP iMUGS programme and aims to deliver combat-ready Unmanned Ground Systems supporting dismounted troops at squad, platoon and company level. It focuses on developing advanced, autonomous and interoperable ground systems designed for real operational deployment. FN Herstal is responsible for the programme's safety and security architecture and leads the development of combat-ready modules, covering interfaces, effector management and coordinated fire control. The company will also demonstrate combat UGV capabilities by integrating the FN DEFENDER® Remote Weapon Station during field trials.

AktarEUs

The AktarEUs project advances a European Beyond Line of Sight (BLOS) strike capability and brings it closer to future deployable solutions. It integrates BLOS effects across land and naval platforms through a secure tactical network, collaborative

effector management and a dedicated training environment. FN Herstal contributes its expertise in weapon system integration and fire control solutions, qualifying the integration of the Akeron MP missile onto the FN DEFENDER® Remote-weapon Station and adapting the FN DEFENDER® for use on an Unmanned Surface Vehicle, demonstrating networked BLOS engagements in realistic scenarios.



NEREUS

The NEREUS project lays the foundations of a smart, fully integrated naval system of systems for next-generation European warships. Designed for operations in multi-domain, high-threat environments, it promotes a ship architecture based on shared data, common services and interoperable subsystems. FN Herstal contributes expertise in naval weapon systems and combat-system integration, ensuring seamless interaction between shipborne armament and the wider combat architecture. The company is also developing a digital twin of the FN SEA DEFENDER® Remote Weapon Station to enhance development, predictive maintenance and crew training.

E-CUAS

Coordinated by Leonardo, E-CUAS aims to deliver a robust European Counter-Unmanned Aerial Systems architecture protecting critical infrastructure as well as deployed and mobile units. Building on the JEY-CUAS programme, it integrates sensors, effectors and C2 systems within a coherent defensive framework. FN Herstal plays a key role by supporting the Belgian C-UAS ecosystem alongside Thales Belgium, John Cockerill Defence, the Royal Military Academy and the University of Liège, contributing expertise in weapon system integration and effectors.



MARTE

Leading the technological efforts towards next-generation European main battle tanks, MARTE is coordinated by the ARGE joint venture (Rheinmetall and KNDS Germany). This upstream research initiative explores the key technological building blocks of a future European MBT and complements multinational efforts such as MGCS. FN Herstal contributes as part of a wider industrial effort to enhance operability, survivability and technological sovereignty, supporting the long-term coherence and interoperability of future European land-combat systems.

European Defence Agency (EDA)

CUGS

The CUGS project (Combat Unmanned Ground Systems) is one of the EDA's flagship research initiatives, bringing together nine EU Member States and nearly thirty industrial and research partners to develop the common building blocks of future unmanned ground combat systems. Its objective is to define interoperable and modular technological components covering platforms, sensors, command-and-control systems and effectors, thereby strengthening Europe's ability to field highly autonomous UGS solutions. FN Herstal contributes its recognised expertise in remote weapon stations, helping to shape how armed effectors will be integrated and employed on next-generation unmanned land platforms.

DEFRA – Defence-related Research Action Projects



4UFORCE

The 4UFORCE project focuses on developing new composite materials capable of withstanding extreme mechanical and ballistic stresses, including rocket impacts. Coordinated by Moss Composites, it brings together several Belgian industrial and academic partners. FN Herstal contributes to the design of an innovative composite intended to reinforce the FN RMP platform, strengthening national expertise in advanced defence materials.

HIBOU

The HIBOU project, coordinated by Thales, aims to exploit multispectral imaging to enhance target detection, recognition and identification. FN contributes its expertise in multispectral imaging technologies and advanced DRI (Detection, Recognition, Identification) algorithms. The project brings together major players including Thales, APIXA, dotOcean, FCC Aero, FN Herstal, the Royal Military Academy and VITO, reinforcing Belgium's capabilities in next-generation sensing technologies.



TWS

The TWS project, led by RSV, aims to create a multispectral-image database to support advanced computer-vision applications for defence. FN contributes through data generation and the development of exploitation algorithms, particularly in computer-vision. The consortium includes RSV, the Royal Military Academy, VITO, Lambda-X, Verhaert and FN Herstal, strengthening Belgium's expertise in AI-driven defence technologies.

HIGHLIGHTS 2025

Dual Light Multi Weapon Mount



A Strategic 20-year Partnership Supporting Belgium's Land Forces

Belgium's Ministry of Defence confirmed the launch of Land Systems Logistic Support (LS²), a 20-year strategic partnership between Belgian Defence and a joint venture formed by FN Herstal, Thales and John Cockerill Defense. The programme aims to ensure the long-term operational availability of all Belgian Army vehicles and their associated systems, including integrated weapon systems, through integrated maintenance, modernised support solutions and strengthened national industrial capabilities. The consortium will operate across multiple Army bases and will build new dedicated maintenance infrastructure in Rocourt, Liège.

FN® EMGS: a next-generation Flex-Fire weapon system

FN marked a major milestone with the global debut of its FN® External Mount Gun System (EMGS). Fully designed, developed and qualified by FN for the US Air Force's HH-60W Jolly Green II combat rescue helicopter, the FN® EMGS is a next-generation flex-fire weapon system offering both side-firing by the crew and fixed-forward remote firing by the pilot. Compatible with multiple weapon types — including .50 cal FN® M3M, GAU-21 and GAU-18, as well as the

7.62 mm GAU-2 — it provides decisive suppressive fire against light armoured vehicles, landing-zone threats, and ground or aerial targets. Multi-year production began in 2022 and more than 60 aircraft equipped with the system have already been delivered.



Lightweight Variant of the FN® .50 cal Crew-served Weapon system Unveiled

FN introduced a new lightweight variant of its widely fielded .50 cal crew-served weapon system, achieving a 40% weight reduction through the use of advanced composite materials. Now ready for serial production, this innovation offers major operational benefits for aviation platforms, enabling increased payload capacity for passengers, fuel, ammunition or equipment. Designed for the FN® Medium Door Pintle Turning (MDP TURNING) System, the new variant retains full performance while enhancing versatility, as the system can be retracted or removed when not in use. The composite connection plate replacing the traditional aluminium version has passed rigorous MIL-STD-810G qualification and meets 20G crash safety standards.

FN DEFNDER® Simulator: Remote-weapon Station Training

In early 2025, FN Herstal expanded its FN DEFNDER® ecosystem with the launch of a dedicated simulator designed to support the training of Remote Weapon Station operators. This innovative solution strengthens FN Herstal's training offering by combining operational realism with flexibility and cost efficiency. The FN DEFNDER® Simulator enables a progressive learning approach, from initial familiarisation with the station's controls, menus and procedures, to advanced tactical exercises conducted in a fully immersive virtual environment. Operators train using the very same Human-Machine Interface (HMI) and software as those installed on in-service FN DEFNDER® stations, ensuring a high level of realism and perfect alignment with real-world behaviour.

By leveraging advanced virtual simulation technologies, the simulator allows users to experience training scenarios that cannot be realistically reproduced in a classroom or on a live firing range. Moving targets, firing on the move, stabilisation effects or degraded system conditions can be simulated in a controlled environment, significantly enhancing situational awareness and skill acquisition. Multiple trainees can participate simultaneously in shared scenarios, introducing a collective and tactical training dimension.

The instructor benefits from a comprehensive set of tools to design, run and adapt exercises in real-time, and to conduct detailed After-Action Reviews. All exercises can be recorded, replayed and analysed, enabling objective performance assessment and structured debriefings.

By reducing reliance on operational weapon systems for training purposes, the FN DEFNDER® Simulator contributes to lower operating costs, reduced equipment wear and improved training availability, while enhancing overall safety.

A proof of concept for intensified C-UAS firepower

FN has introduced a proof of concept for a lightweight, crew-served solution with the Dual Light Multi Weapon Mount (Dual Light MWM). Fully mechanical and energy independent, it enables operators to deploy two FN MINIMI® (5.56 or 7.62) or two FN MAG® machine guns in an exceptionally stable, compact cradle optimised for platforms where weight, footprint and accuracy are critical. Designed specifically for Counter-UAS missions, the Dual Light MWM delivers the high and sustained fire density required to neutralise low-altitude drones, saturate approach corridors or suppress fast-moving aerial threats. Its dual-weapon architecture significantly increases engagement probability against small, agile platforms, while preserving the mount's signature profile: low weight, no power, high reliability.



2.5

E-NOVATION





FN® E-NOVATION

For more than a decade, FN has progressively expanded its expertise beyond mechanical excellence to become a major actor in digital defence technologies. Today, under the banner FN® e-novation, the Group integrates advanced electronics, software, artificial intelligence and optoelectronics into its products. This transformation strengthens every dimension of the operational chain—weapon performance, training effectiveness, maintenance predictability, and the safety of end users. What began as an extension of FN's mastery of small arms has become a coherent high-tech ecosystem shaping the future of defence and security capabilities.

FN® e-novation rests on a level of vertical integration that is unique in the industry. In Herstal, FN also operates its own electronic board production line, giving engineers full control over the critical components that power remote weapon stations, fire control units, digital pods, training systems and embedded diagnostics. This in-house capability ensures cybersecurity, rapid iteration, long-term supportability and independence from global supply chain constraints. It also enables a degree of hardware-software coherence rarely achieved by manufacturers.

Aiming Solutions: Digital precision for the modern battlefield

FN's aiming portfolio exemplifies the convergence of sensors, computation and weapon design. The **FN ELITY®** ballistic calculator has become a reference among precision shooters and sniper teams, combining high-performance rangefinding with sophisticated ballistic engines (ApexO AFS® or Applied Ballistics) and a full suite of environmental and movement sensors. It enables first-round-hit probability in complex environments where distance, temperature and wind shift unpredictably.

Alongside it, the **FN ELITY® Lite**, introduced in 2025, offers a lighter configuration focused on situational

awareness—rangefinding, compass-based orientation and visible/IR pointing—without a ballistic solver. This version provides a cost-effective and highly adaptable solution for machine guns and rifles, and is now integrated onto platforms such as the FN M3M.

The **FN FCU® MK3** completes the family with a dedicated fire control unit for 40 mm grenade launchers. Its moving reticle, calculated in real-time according to ammunition type and distance, allows operators to engage targets accurately day and night. Together, these systems elevate aiming beyond optics, transforming it into a domain where sensors, software and ergonomics converge seamlessly.

The new leap in FN's aiming offering has arrived in April 2026 with the introduction of **FN PUREVIEW®**, the first holographic red dot sight.





FN VICTOR(r)-T

Training Solutions: Virtualisation, AI and operational realism

Training has become a key vector for digital innovation. FN's ambition is clear: create training tools that mirror real operational conditions, shorten learning curves and measure improvements.

The **FN VICTOR®-T** environment blends traditional target shooting with virtual-range capability, providing instant feedback on a tablet and allowing instructors to replicate multiple scenarios with or without deploying operational weapons.

For more immersive engagement, the **FN VICTOR®-LTS**—developed jointly with the US Army—enables force-on-force training. Its 2025 second-generation update integrates embedded batteries, improved cameras, drone and vehicle detection, and new AI-driven detection algorithms capable of identifying human targets up to 500 metres away. A computer-vision model replaces legacy laser systems, offering more realistic and measurable outcomes.

Beyond training, FN explores operational adaptations such as **VICTOR® C-UAS**, which helps the shooter acquire hostile drones faster through visual and auditory cues triggered by AI detection. These developments show how training, sensing and AI increasingly interact to enhance individual and collective performance.



FN SMART PROTECTOR(r) 303-T

Less lethal Innovation: Safety through embedded intelligence

FN® e-novation also strengthens FN's leadership in less lethal technologies. **The FN 303® Tactical** remains a trusted solution for proportional response, with precise trajectories, no recoil and controlled impact. Building on this platform, the **FN SMART PROTECTOR® 303T** brings a layer of digital safety unmatched in its field. Its embedded camera identifies human heads in real-time, emits warnings, and prevents firing in unsafe conditions.

This capability drastically reduces the risk of unintentional injury during stressful operations and provides valuable data for training and after-action review thanks to the **FN AAR** software suite.

The introduction of a new **PAVA 2%** projectile in 2025 further expands the operational flexibility of the FN 303 family, which now offers a complete range of marking, irritant, inert and impact rounds.



Digital Weapon Fleet Management: Data-driven readiness and lifecycle optimisation.

At the intersection of weapons, maintenance and logistics lies one of FN's most transformative innovations: the **FN SMART ARMOURY®** ecosystem. It allows armouries to transition from reactive maintenance to predictive, data-driven fleet management.

Its foundation is the **FN SMARTCORE®** shot counter, an embedded module available on a growing number of platforms, including FN SCAR®, FN MAG®, FN M2HB-QCB and FN M3M. New variants introduced in 2025, such as SMARTCORE® M2HB and SMARTCORE® MAG, extend this capability further. By recording shot types, firing rates, weapon identity and configuration data, SMARTCORE® provides a precise view of each weapon's lifecycle, preventing unnecessary inspections and improving availability.

SMARTCORE® is now progressively integrated into mounted weapon systems—including remote-weapon stations and airborne pods. Combined with RFID identification and the **FN SAM®** software suite, SMARTCORE® transforms fleet management into a transparent, efficient and secure process.

A coherent digital ecosystem reinforcing FN Browning Group's leadership

FN® e-novation is not an isolated category; it permeates the entire Defence & Security portfolio. Sensors, electronics, AI, software and diagnostics now form a digital backbone that strengthens every FN capability—from precision rifles to remote weapon stations, from less lethal solutions to airborne pods, from training systems to cybersecurity.

By combining in-house electronics, advanced optoelectronics, smart diagnostics and an ambitious R&D pipeline, FN Browning Group is shaping a future in which small arms are not just mechanical devices but fully integrated, intelligent systems.

FN® e-novation positions FN at the forefront of digital defence innovation—coherent, responsible and ready for tomorrow's operational challenges.

R&D and Artificial Intelligence: Preparing the next decade of capability

Behind FN® e-novation offering lies a robust and expanding research ecosystem.

The **EDF ACHILE** project sees FN Herstal leading the integration of technologies from INDRA, SAFRAN, Beretta and Noptel into a digitally enabled weapon platform capable of exchanging data with battle-management systems.

Partnerships such as the MoU with **Cervus** explore advanced simulation and training interfaces.

The **AMC3** programme, conducted with CETIC and UCLouvain, strengthens cybersecurity through innovative vulnerability-detection techniques applied to FN SAM®.

Artificial Intelligence is another pillar: FN develops AI agents to assist training sessions, predictive maintenance algorithms integrated into FN SAM®, and advanced detection models capable of identifying human targets, vehicles, heads or drones. These technologies feed into both operational products and future concepts.





HIGHLIGHTS 2025

FN VICTOR®-LTS

Victor® C-UAS: AI Enhanced Optic for Counter-drone Engagement

The Victor® C-UAS is an operational adaptation of the FN Victor® smart optic, designed to help shooters detect, identify and engage hostile drones more rapidly through AI-driven visual and auditory cues. It uses advanced computer-vision algorithms to track UAS beyond 300 metres, significantly improving the probability of a first-round-hit. Compact and lightweight, it fits any weapon equipped with a Picatinny or M-LOK rail, making it a fully portable counter-drone solution for dismounted users. The device can output data via Bluetooth, USB 3 or HDMI, allowing seamless integration with command-and-control architectures.

Digital Shot Counting for Heavy Machine Guns

New FN SMARTCORE® modules bring FN's digital shot counting technology to the FN® M2HB and FN MAG® machine guns. Integrated directly into the weapon, the FN SMARTCORE® automatically records every round fired, captures essential usage and maintenance data, and enables armourers to move from reactive servicing to predictive, condition-based maintenance. By providing an accurate, tamper-proof firing log, these modules significantly improve fleet management, reduce unscheduled downtime and enhance long-term reliability. Designed for easy installation and full compatibility with the FN® Smart Armoury ecosystem, SMARTCORE® M2HB and SMARTCORE® MAG give defence users a modern, data-driven solution to optimise lifecycle costs, ensure traceability and maintain peak operational readiness.

FN ELITY® Lite, a Compact, Integrated Aiming Solution

The FN ELITY® Lite is a compact, all-in-one module combining a long-range 1,550 nm laser rangefinder, visible and infrared laser pointers, and a variable-beam IR illuminator in a single lightweight unit. Designed for weapons where rail space is limited, including medium and heavy machine guns, it significantly enhances situational awareness and hit probability, even when firing from moving platforms at distant or moving targets. Its integrated environmental and movement sensors — including temperature, pressure, humidity, inclinometer and digital compass — provide essential data to the user, while measurements can also be shared with a battle-management system. With a weight of only 400 g, IP68 protection, MIL-SPEC qualification, and eye safe training modes, the FN ELITY® Lite delivers a robust and versatile aiming solution.



FN Herstal Launches the FN PUREVIEW® – A New Generation of Red Dot Optics

FN Herstal has expanded its e-novation portfolio with the introduction of the FN PUREVIEW®, the first holographic red dot sight. This new optic represents a major leap forward in FN's aiming solutions, offering fast target acquisition, enhanced robustness and seamless integration with the company's broader family of electronic systems. Designed for modern operational environments, the FN PUREVIEW® provides a compact, reliable and intuitive sighting solution suitable for a wide range of small arms. With this addition, FN strengthens its position as a leader in integrated soldier-system technologies and reaffirms its commitment to delivering cutting-edge, mission-ready capabilities.

FN Herstal Strengthens Strategic Training Capabilities with Cervus Defence & Security

FN Herstal and Cervus Defence & Security have signed a Memorandum of Understanding to deepen their collaboration in advanced military training technologies. The agreement aligns both organisations' strategic objectives in the field of small arms marksmanship training and combines FN Herstal's FN® e-novation weapon sensors and optics with Cervus' Xcalibr™ data analysis platform. By integrating their complementary expertise, the partners aim to deliver innovative, data-driven and fully integrated training solutions that enhance user performance across the entire training cycle.



FN HIPER® equipped with the FN PUREVIEW®

ACHILE

AUGMENTED CAPABILITY FOR HIGH END SOLDIERS

Collaborative R&D

In addition to the European Defence Fund E-CUAS project (see page 81), in which FN e-novation® is involved alongside the Systems Department, FN e-novation® teams also contribute to the European ACHILE project.

ACHILE: Augmented Capability for High-End Soldiers

The ACHILE project aims to develop the next-generation European dismounted soldier system by leveraging an open, modular and interoperable architecture. Funded under the European Defence Fund, ACHILE focuses on enhancing soldier survivability, mobility, situational awareness and combat effectiveness, while enabling seamless integration of advanced technologies at both individual soldier and

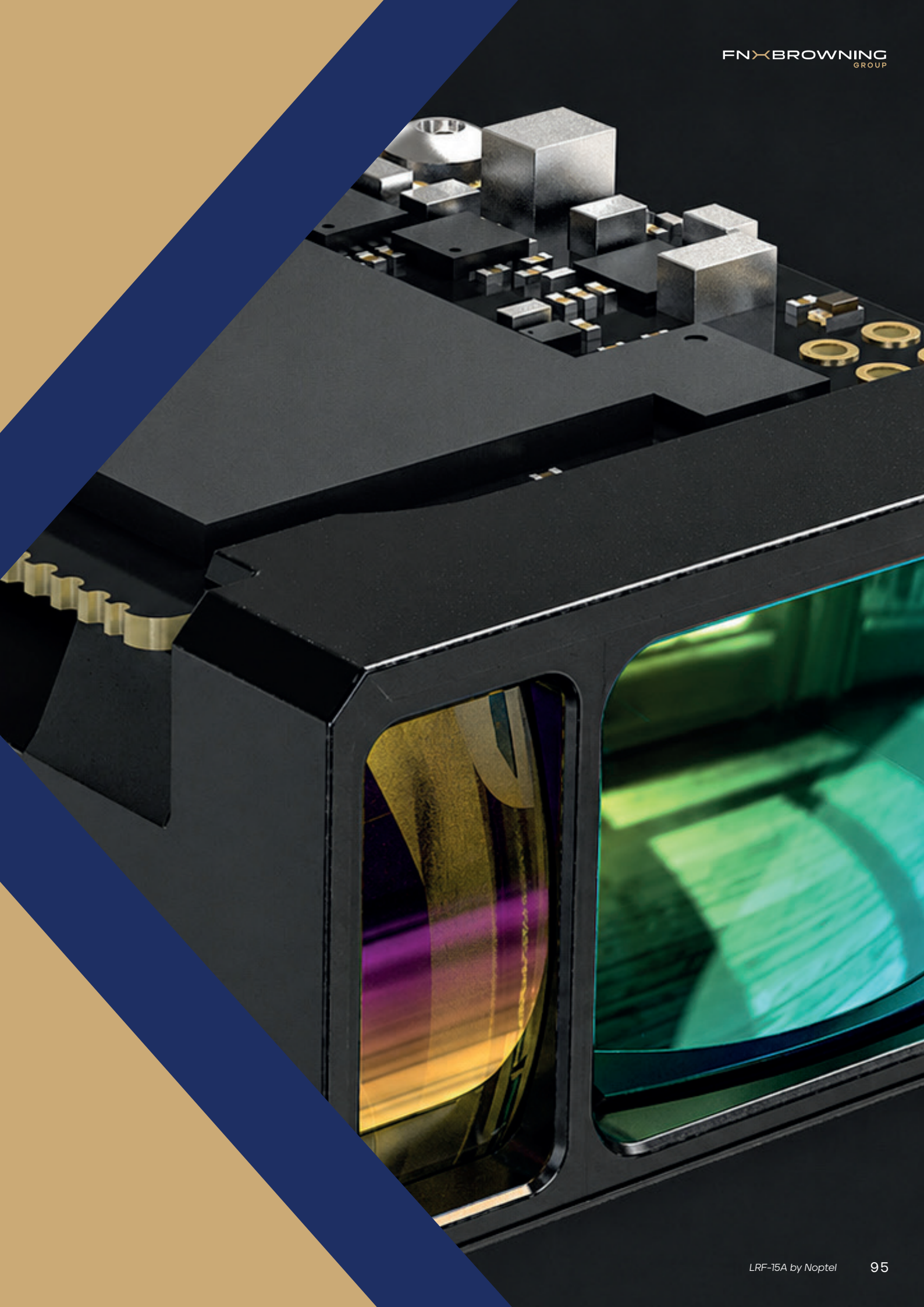
squad level. The project addresses key capability areas including perception, networking, human-machine interaction, robotics and weapon system integration, with the objective of delivering future-proof solutions adaptable to evolving operational needs.

Within ACHILE, FN Herstal contributes its expertise in weapon systems and their integration into the overall soldier system, with a particular focus on the interaction between the soldier, the weapon and the digital combat environment. For FN Herstal, the project is led by the FN e-novation® department, which is responsible for the "smart engagement" workstream. This includes the development and evaluation of concepts and technologies enabling enhanced engagement capabilities, improved human-machine interfaces, and the integration of weapon systems within the open soldier architecture, supporting precise, coordinated and network-enabled engagements in complex operational scenarios.

2.6

OPTOELECTRONICS





OPTOELECTRONICS

In 2025, Noptel continued to strengthen its position as a global reference in advanced optoelectronic technologies. Building on more than four decades of expertise, the company expanded its portfolio, increased production and deepened its research partnerships, while maintaining its longstanding reputation for precision, reliability, and innovation.

Located in northern Finland and renowned for its laser rangefinding and distance measurement expertise, Noptel serves a broad, international customer base spanning defence, agriculture, traffic management, industrial surveying, mining, and unmanned systems. Its products are used worldwide in applications where accuracy, robustness, and compactness are essential.

Product-development and Innovations in 2025

A major milestone of the year was the launch of the **LRF-30A**, Noptel's newest laser rangefinder module. The LRF-30A combines a long-range capability of up to **12 km** with a remarkably compact form factor, offering high measurement rates of up to **500 Hz**. Optional visible and infrared alignment pointers broaden its possible configurations, making it suitable for a wide array of operational contexts, from precision industrial uses to demanding defence-related integrations.

The company also continued improving its existing rangefinder families. Enhancements focused on increasing measurement performance, refining integration features, and further reducing power

consumption — developments that reinforce Noptel's position at the forefront of distance measurement technology.

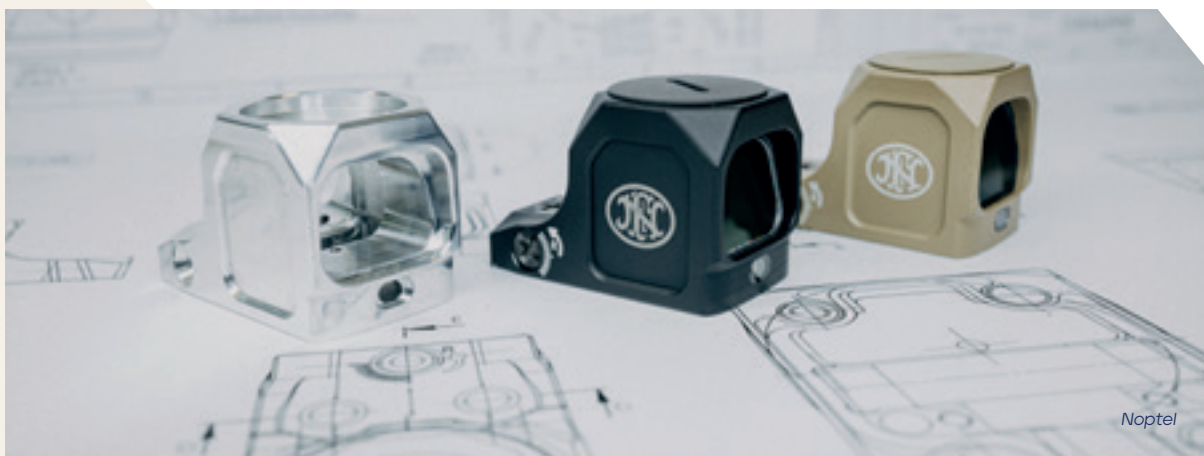
Production volumes reflected this positive dynamic. The number of units manufactured in 2025 increased by **14%** compared with the previous year, an indicator of both sustained demand and strengthened operational capabilities.

Evolving Markets and Growing Demand

Market trends in 2025 confirmed a rising global need for high-performance sensing technologies. In particular, demand grew sharply in the **Counter-Unmanned Aerial Systems (C-UAS)** segment, where precise and rapid sensing is crucial. Noptel already offers modules well suited to this segment and will continue developing dedicated solutions as this market evolves. This expanding demand directly contributed to the company's momentum throughout the year.

Among Noptel's product families, **the standard LRX series** and the newer **LRX-W wide-beam series** were the best-selling lines of 2025. The most dynamic growth came from the **LRF-15A**, which entered mass production in 2025 and rapidly gained traction thanks to its balance of compactness, robustness, and long-range capability.





Research, Development and External Collaboration

Noptel's innovation strategy remains anchored in sustained investment in research and development. In 2025, R&D efforts focused on advancing long-range measurement technologies and accelerating the development of **SPAD-based** (Single-Photon Avalanche Diode) solutions. These next-generation technologies are opening new possibilities for

compact, ultra-sensitive and extremely fast distance-measurement systems.

To support these ambitions, Noptel continued collaborating with leading Finnish institutions, including **VTT Technical Research Centre of Finland**, the **University of Oulu**, and the **Oulu University of Applied Sciences**. These partnerships contribute directly to the exploration of new applications, the acceleration of technology maturation, and the strengthening of Noptel's scientific and industrial ecosystem.



2.7

FNX VENTURES





FNX VENTURES - INVESTING IN EUROPEAN SECURITY INNOVATION



FNX Ventures, the investment fund jointly created by Wallonie Entreprendre and FN Browning Group, plays a central role in connecting the Group with emerging technologies and fast-growing innovation ecosystems. With a capital of €20 million, the fund focuses on early-stage and pre-seed companies developing cutting-edge security technologies.

Beyond financial support, FNX Ventures provides privileged access to the Group's industrial, technological and commercial ecosystem, enabling young companies to accelerate their development and strengthen Europe's long-term technological autonomy.

Within the Group, it also contributes to broadening the innovation horizon, complementing the work of the R&D teams in shaping future capabilities.

Original Custom Components

Original Custom Components is a French start-up specialising in the development of new patented materials that are exceptionally light and ideally suited for the production of high-performance components, including advanced sound suppressors. These materials, manufactured using additive processes, offer significant advantages for sectors such as defence, marine applications and the automotive industry.

FNX Ventures' investment in January 2025 marked a decisive turning point for the company, enabling it to continue innovating and expand its applications to new fields. The partnership also grants the start-up access to FN Browning Group's technological and industrial know-how, particularly in defence-related applications.

Seaber

Seaber, based in Brittany, is an innovative company that designs and manufactures autonomous underwater drones. Its technologies support a wide variety of missions in the maritime domain, offering lightweight, robust and versatile platforms for civil and defence customers.

FNX Ventures' participation in the company's fundraising reflects its ambition to strengthen European expertise in strategic maritime technologies. By supporting Seaber, the fund enables the development of next-generation underwater systems while reinforcing industrial cooperation links within Europe. This investment also aligns with the Group's broader commitment to supporting breakthrough technologies in adjacent and complementary fields.

Sentinel Photonics

Sentinel Photonics is a spin-out of the UK Ministry of Defence, specialising in advanced systems designed to detect and protect against hostile laser threats. Its technologies provide real-time detection, analysis and recording of laser signals, enabling armed forces to operate more safely and effectively across land, maritime and airborne environments.

In March 2026, FNX Ventures acquired a minority stake in the company. This investment strengthens the Group's longstanding ties with the United Kingdom. It also paves the way for future technological cooperation, notably with Noptel, whose laser-ranging expertise complements Sentinel Photonics' optical-protection technologies.



seaber



03

OUR
SOLUTIONS:
HUNTING
& SPORTS
SHOOTING



3.1 OVERVIEW







Browning Viana, Portugal

A.THE HUNTING & SPORTS SHOOTING DIVISION

The Hunting & Sports Shooting Division brings together FN Browning Group's activities in firearms, ammunition, components and outdoor equipment for hunting and sports shooting markets worldwide.

Building on a portfolio of long-established and globally recognised brands, the Division serves a broad range of users, from hunters and sports shooters to competition-focused disciplines, across Europe, America and international markets.

Rooted in a strong industrial heritage, the Division combines leading brands with advanced manufacturing capabilities and a highly integrated value chain. It is characterised by a sustained focus on product performance, user safety, consistency and reliability, supported by continuous investment in industrial excellence and innovation. Through its diversified footprint and product offering, the Division contributes to the long-term stability and resilience of hunting and sports shooting markets.

Organisation and Cooperation Across the Group

The Hunting & Sports Shooting Division is built on close cooperation and coordination between the Group's entities active in firearms, ammunition and components.

Strategic alignment is ensured through coordination between the relevant Group functions and operating companies, covering industrial strategy, product development, brand positioning, commercial priorities and investment planning. This model enables the Group to leverage complementary expertise across entities while preserving the agility and accountability of each organisation.

This approach fosters synergies across the value chain, ensures consistency in quality and performance standards, and supports a coherent long-term vision for the hunting and sports shooting markets at Group level.

Our Solutions

For decades, the Division's products have been recognised for their reliability, performance and durability. This reputation is underpinned by deep technical know-how, highly skilled workforces and sustained investment across all product categories.

By maintaining close ties with markets, distributors and user communities, the Division continuously adapts its offerings to evolving practices, regulatory environments and customer expectations. Its solutions are structured around four main product families:

Firearms

The Division designs, manufactures and markets a comprehensive range of firearms for hunting and sports shooting, including rifles, shotguns and pistols. Its portfolio includes globally recognised brands such as Browning and Winchester*, as well as Miroku**. These firearms are developed to meet the most demanding standards in terms of accuracy, safety and ergonomics, supporting both traditional hunting practices and modern shooting disciplines.

Ammunition

The Division offers a wide range of hunting and sports shooting ammunition, covering all major calibres and applications. The Group portfolio includes more than a dozen shotshell brands, including internationally

*Winchester is a registered trademark of Olin Corporation

**FN Browning Group holds a 13.27% shareholding in Miroku Corporation

recognised names such as Eley Hawk, RC, NSI, Cheddite and Rio. In Europe, Browning subsidiaries also distribute Winchester* shotshell and metallic ammunition. All ammunition is designed to deliver consistent ballistic performance and reliability, meeting the expectations of hunters and sports shooters across a wide range of environments.

Components

Through Sofisport, the Division designs, manufactures and markets critical components required for ammunition production, including powders, primers, cases and wads. In addition to supplying the Group's own ammunition activities, these components are sold to third-party manufacturers.

Outdoor & Equipment

Complementing firearms and ammunition, the Division offers a range of outdoor equipment, including clothing, accessories and secure storage solutions. These products are designed to enhance safety, comfort and usability, both in the field and in everyday use.

An Integrated Industrial Value Chain

A defining feature of the Hunting & Sports Shooting Division is its integrated industrial model, which spans the entire value chain, from the manufacture of critical components to the production of finished firearms and ammunition.

Through Sofisport's leading positions in powders, primers and other essential components, combined with Browning's industrial capabilities in the manufacture of premium firearms, the Division maintains a high level of control over quality, traceability and production capacity.

This integration represents a significant strategic advantage, enabling secure supply, consistent performance and resilience.

This industrial depth also supports long-standing partnerships with third-party manufacturers, reinforcing the Division's role as a key industrial player within the global hunting and sports shooting ecosystem.

Our Footprint

The Hunting & Sports Shooting Division relies on a diversified industrial footprint across multiple countries, with each site contributing specific expertise to the overall value chain.

- In the United States, Belgium, Portugal and Japan, the Division operates industrial and commercial sites supporting its firearms activities.
- In France, Italy, Spain, the United Kingdom and Canada, the Division operates specialised sites focused on shotshell ammunition and component production.

This footprint provides the Division with a robust and resilient industrial base, supporting its global reach and long-term development.



Key Differentiators

- A portfolio of globally recognised brands in firearms, ammunition and components
- A high level of industrial integration across the entire value chain
- The ability to serve both proprietary brands and third-party manufacturers
- Complementary expertise across firearms, ammunition and components
- A long-term industrial approach focused on quality, safety and reliability

*Winchester is a registered trademark of Olin Corporation

**FN Browning Group holds a 13.27% shareholding in Miroku Corporation



B. MARKET REVIEW

In 2025, the Hunting & Sports Shooting markets were characterised by contrasting dynamics across regions and product categories. Firearms markets in several geographies experienced cyclical pressure, influenced by economic uncertainty, inflationary effects and, in some cases, regulatory constraints. By contrast, key ammunition components benefited from sustained demand, supported by industrial capacity requirements and supply security considerations.

Against this backdrop of fragmented and volatile markets, FN Browning Group's Hunting & Sports Shooting Division leveraged its strong brand portfolio, disciplined commercial execution and integrated industrial model to preserve performance and reinforce its competitive positioning.

Firearms – North America

In North America, 2025 was marked by a further slowdown in firearms demand, reflecting a combination of economic uncertainty, price pressures and a normalisation of purchasing behaviour following the post-COVID years. Market volatility remained high, with cautious ordering patterns across retail and distribution channels.

This trend is illustrated by the evolution of NICS background checks, a key indicator of retail firearms purchases, which declined by 4.1% year on year, from

15.2 million in 2024 to 14.6 million in 2025, following an already significant decrease compared with 2023.

In this challenging environment, Browning North America demonstrated strong resilience. The organisation maintained financial stability and preserved its position across most product categories. Sell-through at retail level consistently outperformed that of competitors, with Browning and Winchester* products frequently ranking among leading sellers. While retail distribution estimated an overall market contraction of approximately 10%, both brands recorded net gains in sales and unit volumes compared with 2024, reinforcing dealer confidence for the year ahead.

Performance in 2025 was driven primarily by the shotgun segment, which continued to offer growth opportunities across both entry-level and premium ranges. Targeted product innovation supported demand across hunting and sports shooting applications. In parallel, the Outdoor Products activity delivered solid results, supported by sustained demand for shooting accessories.

*Winchester is a registered trademark of Olin Corporation



Firearms – Europe and Rest of the World

In Europe, market conditions in 2025 remained uneven, with significant differences between countries. Germany and the United Kingdom were affected by a difficult economic context, while Italy faced additional pressure linked to African Swine Fever. By contrast, Portugal and Spain delivered above-average performance, supported by more favourable local dynamics. Across the Rest of the World, market trends were similarly fragmented, largely influenced by national regulatory frameworks and local policy developments.

From a usage perspective, big-game hunting continued to support activity in several markets, notably through the development of organised drives. However, this trend was partially offset by declining game populations in certain regions, linked to increased predation and adverse weather conditions. Small game hunting continued its long-term decline, further impacted in 2025 by weak migratory bird seasons.

Sports shooting remained a structurally growing segment, particularly for metallic ammunition in rifle and pistol disciplines. Regulatory environments continued to play a decisive role, with strong growth observed in markets such as France, Belgium and Italy, while other countries remained more constrained.

In this context, Browning International demonstrated a high level of stability compared with 2024, reflecting effective market positioning and gains in market share. Several high-end and core product platforms performed particularly well, supporting overall resilience in a challenging environment.

Ammunition and Components

In 2025, the completion of the Sofisport acquisition marked a key milestone, establishing ammunition and component activities as a strategic pillar of the Group's Hunting & Sports Shooting Division and positioning FN Browning Group as a key global player in shotshell ammunition and critical components.

In this field, the Group's industrial facilities supply approximately 50% of European and North American demand for powders used in hunting and sports shooting. In the same region, one cartridge out of four is produced by Group entities, and one cartridge out of two integrates components manufactured by the Group, notably primers and powders. This level of vertical integration remains unique within the industry.

The operating environment in 2025 was shaped by geopolitical uncertainty, protectionist measures and continued pressure on certain strategic raw materials. In response, Sofisport entities pursued an active investment policy, with a strong focus on expanding production capacity for key components, particularly propellants.

These capacity increases supported sustained growth, enabling Sofisport to exceed €400 million in revenues for the second consecutive year. This performance was driven by both proprietary ammunition brands and supplies to third-party manufacturers, underlining Sofisport's role as an essential industrial partner within the global ammunition ecosystem.

*Winchester is a registered trademark of Olin Corporation

**FN Browning Group holds a 13.27% shareholding in Miroku Corporation

3.2

FIREARMS





A. FIREARMS

For more than a century, FN Browning Group has been shaping the firearms market through iconic brands. Rooted in a shared industrial heritage and an enduring culture of innovation, its brands have earned the trust of generations of hunters and sports shooters by delivering firearms that combine precision, reliability, safety and long-term performance.

Browning, Winchester*, Miroku** and FN firearms reflect a deep understanding of hunting traditions

and sports shooting disciplines across international markets. From classic over-and-under shotguns to modern rifles and pistols, the portfolio strikes a balance between heritage and continuous technological refinement. Each firearm family is engineered to provide consistent performance, intuitive handling and durability, while meeting strict regulatory and safety requirements.

1. SHOTGUNS – THE FOUNDATION OF HUNTING AND SPORTS SHOOTING

Shotguns form an historical backbone of the Group's firearms offering. Renowned for their balance, robustness and mechanical consistency, these platforms serve a wide range of hunting practices and sports shooting disciplines. The portfolio benefits from complementary expertise across Browning, Winchester* and Miroku**, combining European, American and Japanese manufacturing excellence.

Over-and-Under Shotguns – Hunting

In the hunting segment, over-and-under shotguns are valued for their simplicity, dependability and elegance. Browning's hunting over-and-under range includes long-established platforms such as the **B25**, an absolute reference in firearm history, as well as the **Heritage**, **B525 (Citori)** and **825 Game (Citori)** families. These models are designed to deliver intuitive handling, consistent shot patterns and long service life, making them trusted companions for a wide variety of game and hunting environments.

Distributed by Browning, **Miroku**** further strengthens this segment with high-quality Japanese-made over-and-under shotguns, including the **MK Game**, **MK60 Hunting** and **MK38 Hunting**.



The Browning 825 (Citori) shotgun

*Winchester is a registered trademark of Olin Corporation

**FN Browning Group holds a 13.27% shareholding in Miroku Corporation



The Browning 825 (Citori) shotgun

Over-and-Under Shotguns – Sports Shooting

For sports shooting disciplines such as sporting clays, trap and skeet, Browning has developed dedicated over-and-under platforms focused on balance, repeatability and finely tuned ergonomics. This range includes sport-oriented versions of the **Heritage**, the **Ultra** series, the **B525** in sporting and trap configurations, as well as the **825 (Citori)** family, notably the **825 Sporter (Citori)** and competition variants.

Complementing these offerings, models such as the **Cynergy** introduce alternative mechanical architectures and contemporary design solutions for demanding shooters.

Miroku** also plays a key role in sports shooting, with platforms such as the **MK38** and **MK70**.

Semi-Automatic and Pump-Action Shotguns

Semi-automatic and pump-action shotguns provide versatility and ease of use across multiple hunting and shooting scenarios. Browning's **Maxus II** and **A5** semi-automatic shotguns incorporate modern operating systems designed to reduce recoil and enhance shooting comfort, while maintaining reliability under varied conditions.

Winchester* complements this segment with the **SX4** semi-automatic shotgun, valued for its ruggedness and simplicity, and the **SXP** pump-action shotgun, offering proven reliability and fast operation.

Together, these platforms address the needs of hunters seeking adaptable and durable solutions.



The Browning Maxus II shotgun

2. RIFLES – PRECISION, POWER AND VERSATILITY

Browning and Winchester* rifles are developed to deliver accuracy, confidence and ballistic consistency across a wide range of hunting and shooting applications. The portfolio is structured around distinct operating systems, calibres and market requirements.



The Browning BAR semi-automatic rifle

Browning Rifles

Browning's rifle offering spans semi-automatic, straight-pull, bolt-action, lever-action and rimfire platforms. The **BAR** remains a cornerstone semi-automatic rifle, combining accuracy and shooting comfort and enjoying long-standing success across markets.

Bolt-action platforms such as the **X-Bolt** and **X-Bolt 2** represent Browning's modern precision rifles, while the **A-Bolt** continues to embody proven reliability.

Lever-action shooting is covered by the **BLR**, which combines a detachable box magazine with a classic operating principle. For rimfire shooting, Browning offers a comprehensive range including the **T-Bolt**, **BL-22** and **BI-22**, supporting training, recreational shooting and small game hunting.

Designed exclusively for the **European market**, the **Maral** straight-pull rifle addresses specific hunting practices through its fast cycling and ergonomic operation.

Winchester* Rifles

Winchester's rifle portfolio reflects both heritage and modernity. Semi-automatic platforms such as the **SXR** and **SXR2**, as well as the **SXR2 Pump**, provide robust solutions for driven hunts and demanding field use. Bolt-action rifles include the **XPR**, alongside the iconic **Model 70**, long regarded as a benchmark for precision and reliability.

Winchester's lever-action heritage remains central through the **Model 1873**, **Model 1886** and **Model 1892**, which continue to attract enthusiasts seeking tradition and authenticity. Rimfire offerings, including the **Wildcat**, **Xpert** and **Ranger**, complete the range, supporting training and recreational shooting.



The Winchester XPR rifle

*Winchester is a registered trademark of Olin Corporation



The FN 509® pistol

3. PISTOLS – TRAINING AND TARGET SHOOTING

FN Browning Group's pistol offering combines Browning's long-standing pistol target shooting platforms with advanced pistols developed by FN and distributed by **Browning International** and **Browning North America**.

Browning pistols include the widely recognised **Buck Mark** series, as well as **1911-22** and **1911-380** models, valued for their accuracy, simplicity and suitability for training and target shooting.

FN pistols extend this portfolio with modern, performance-driven handguns derived from FN's defence and security expertise. These include the **FN HIPER®** and **FN HIPER® MRD**, the **FN 509®** family (including Tactical and LS Edge variants), the **FN 502 Tactical** for training, the brand-new **FN 309®**, the **FN 545® Tactical** in larger calibre, and the historic **FN High Power®**. These pistols bring advanced ergonomics, reliability and optics-ready configurations to civilian shooters.

Engineering, safety and regulatory compliance

Across all firearm families, engineering excellence and safety are integral to FN Browning Group's approach. Firearms are designed and manufactured in full compliance with applicable regulations, with particular emphasis on mechanical reliability, secure handling and quality control. Rigorous testing ensures that products consistently meet the most demanding standards in this field.

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HIGHLIGHTS 2025

The Browning Maxus II shotgun

Reinforcing Semi-Automatic Shotgun Leadership with Maxus II

The Maxus II further strengthened Browning's position in the semi-automatic shotgun segment in 2025. Building on the success of its predecessor, the Maxus II focuses on recoil management, handling and adaptability across diverse hunting environments.

Key improvements include a fully adjustable stock system, advanced recoil reduction through the Inflex II pad and Reactar cheek-piece, and refined ergonomics that contribute to faster target acquisition and follow-up shots. Designed to accommodate a wide range of loads and shooting scenarios, the Maxus II reinforces Browning's reputation for delivering reliable, user-focused semi-automatic shotguns for demanding users.

Redefining the Over-and-Under Benchmark with the Browning Citori / B825

In 2025, Browning introduced the Citori / B825, marking a decisive evolution in the brand's legendary over-and-under shotgun lineage. As the direct successor to the B725 and heir to a century of design heritage originating with the iconic B25, the B825 combines proven mechanical principles with a renewed focus on ergonomics, balance and adaptability to modern shooting practices.

Designed for both hunting and sports shooting applications, the B825 integrates multiple refinements aimed at enhancing shooting comfort

and consistency, including an optimised trigger system compatible with lighter loads, improved stock ergonomics and a refined overall balance. The platform has been developed to meet the expectations of demanding users while preserving the robustness and longevity traditionally associated with Browning over-and-under shotguns. Its strong market reception in 2025 confirms the continued relevance of Browning's engineering-led approach to civilian firearms.

Advancing Bolt-action Performance with the New X-Bolt 2

With the launch of the X-Bolt 2, Browning renewed one of its most successful bolt-action rifle platforms. Designed to deliver enhanced ergonomics and adaptability, the X-Bolt 2 places user comfort and shooting precision at the centre of its development philosophy.



The platform introduces a new generation of stocks—Vari-Tech, Eclipse and GRS—that allow extensive adjustment to suit different morphologies and hunting practices, while the DLX trigger provides a wide and precise adjustment range. Combined with a refined Bolt-action and extensively tested barrels, the X-Bolt 2 delivers consistent accuracy across a wide range of calibres, including configurations optimised for sound moderators and long-range shooting. In addition, selected X-Bolt 2 configurations feature a carbon-fibre stock, combining reduced weight with exceptional rigidity. This advanced material enhances stability and recoil management while improving balance, particularly on demanding terrain or during extended hunting sessions. Produced in close cooperation with Browning's industrial partners, the X-Bolt 2 reflects the Group's ability to modernise established platforms while maintaining high manufacturing standards and competitive market positioning.

Celebrating Rimfire Heritage with the BL-22

In the rimfire segment, Browning continued to showcase its heritage with the BL-22, a lever-action .22 LR rifle renowned for its smooth cycling, compact handling and mechanical reliability. The BL-22 remains a reference platform for recreational shooting and training, combining traditional design with durable construction.

Its continued presence in the 2025 portfolio highlights the Group's commitment to offering accessible and reliable firearms that support skill development and responsible shooting practices across generations.



The Winchester SXR2 Pump rifle

Winchester* SXR2: Enhanced Performance for Driven Hunting

Winchester* introduced the SXR2 as an evolution of its established semi-automatic rifle offering. Designed primarily for driven hunts, the SXR2 focuses on rapid cycling, enhanced safety and improved ergonomics.

The platform integrates refined controls, an improved gas-operated system and reinforced safety features that maintain the action open when unloaded, contributing to safer handling in demanding hunting environments. With additional calibre offerings and versions adapted to different user profiles, the SXR2 strengthens Winchester's presence in the European hunting rifle market.

*Winchester is a registered trademark of Olin Corporation



Expanding Rimfire Accessibility with the Winchester* Ranger .22 LR

With the launch of the Ranger .22 LR, Winchester* expanded its rimfire offering with a modern lever-action platform designed for recreational shooting and training. Combining lightweight construction, intuitive handling and mechanical reliability, the Ranger addresses the needs of both novice and experienced shooters.

By combining a classic operating principle with contemporary manufacturing standards, the Ranger .22 LR reinforces Winchester's long-standing association with accessible firearm platforms that support skill development and enjoyment.



Expanding FN's Handgun Offering with the FN HIPER

In 2025, FN strengthened its handgun portfolio with the FN HIPER, a modern striker-fired 9×19 mm pistol developed to combine robustness, ergonomics and adaptability. Building on FN's long-established expertise in military and law enforcement handguns, the FN HIPER translates proven design principles into a platform tailored to civilian and professional users.

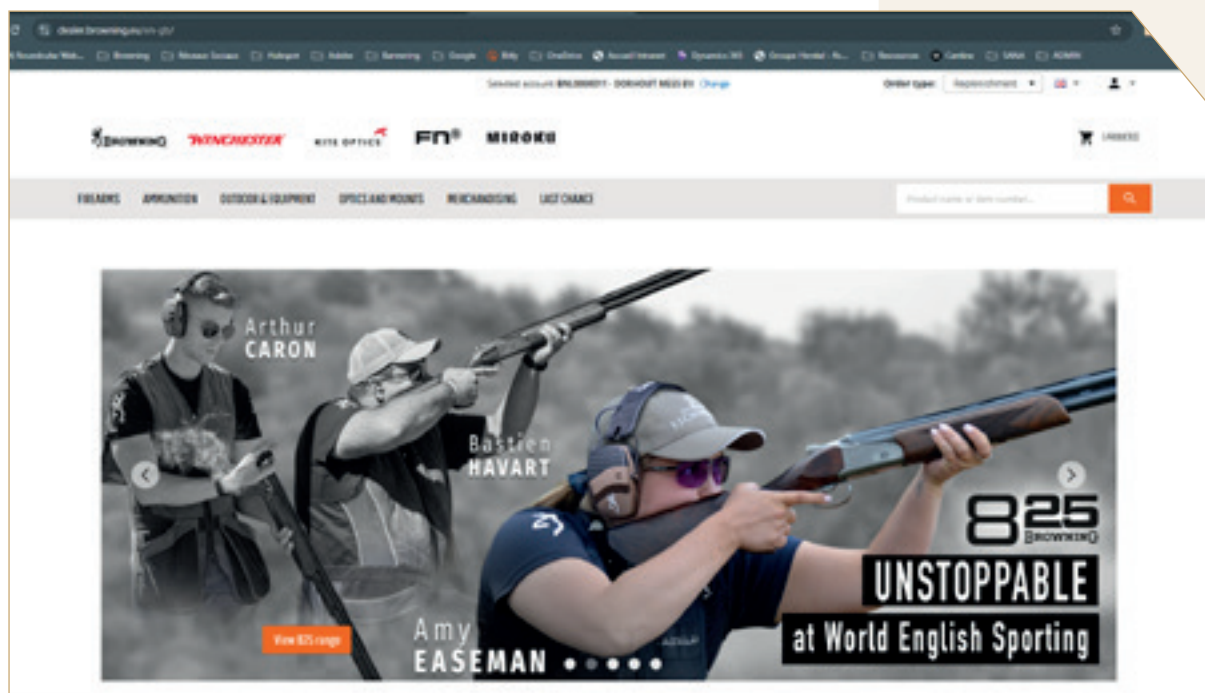
Engineered with a focus on reliability and intuitive handling, the FN HIPER features an optimised grip angle, ambidextrous controls and a reinforced polymer frame designed to withstand intensive use. Optics-ready configurations further respond to the growing adoption of red dot sights in civilian shooting disciplines, while maintaining FN's demanding safety standards.



Introducing the FN 309: A New Generation of Accessible Performance

The launch of the FN 309 marked another milestone in FN's civilian handgun strategy, extending the portfolio with a lightweight, user-friendly 9 mm pistol designed to deliver performance, safety and accessibility. Conceived with ease of use in mind, the FN 309 addresses the needs of demanding users, from training to sports shooting.

Key design priorities include controlled recoil, a refined trigger system and a slide engineered to reduce racking effort, improving accessibility for a wide range of users. The FN 309 also integrates modern safety architecture validated through FN's rigorous testing processes, while remaining compatible with popular optics configurations.



Transforming Customer Experience with the Browning Sales Portal

Beyond product innovation, 2025 marked a major step forward in digital transformation with the continued deployment of the Browning Sales Portal. Launched to serve Browning's European dealer network, the platform provides 24/7 access to product and stock availability, order management and transaction history.

Fully integrated with Browning International's ERP systems, the Sales Portal enhances efficiency, transparency and autonomy for professional partners. Its rapid adoption across markets demonstrates the strategic importance of digital tools in strengthening customer relationships and supporting commercial resilience in a challenging civilian firearms market environment.



B. OUR INDUSTRIAL FOOTPRINT IN 2025

FN Browning Group relies on a select and highly specialised industrial footprint for the manufacture of firearms, combining large-scale industrial production, long-standing craftsmanship and dedicated centres of excellence across Europe, Japan and the United States. This complementary model enables the Group to serve global markets while safeguarding quality, brand identity and manufacturing heritage.



Browning Viana: Industrial Backbone for Civilian Firearms in Europe

Located in Viana do Castelo, Portugal, Browning Viana has been a core manufacturing site of the Group since 1973. For more than fifty years, the plant has played a central role within the Hunting & Sports Shooting activities, producing firearms exclusively for Browning and Winchester* and supplying export markets worldwide.

Browning Viana combines scale, quality and flexibility. The site manufactures a wide portfolio of Browning and Winchester* shotguns and rifles. In total, the plant is capable of producing around 3,000 different product configurations, ranging from high-volume series to very short production runs, reflecting a high level of industrial agility.

Between 2018 and 2023, production volumes at Viana nearly doubled in line with the sustained growth of Browning International and Browning North America. This development was achieved alongside a significant improvement in quality indicators, demonstrating the site's ability to scale without compromising standards.

In 2023, the site celebrated its 50th anniversary with a major extension, increasing production capacity by approximately 50%. Beyond capacity, this investment focused on the integration of new capabilities, including modern machining, robotics, additional test tunnels and the gradual internalisation of barrel-related processes in compliance with evolving environmental requirements. This extension further reinforces Browning Viana's role as a key industrial backbone for the Group's civilian firearms business.

*Winchester is a registered trademark of Olin Corporation



The Browning Viana factory, Portugal



Miroku**: Japanese Craftsmanship and Precision Engineering

FN Browning Group's partnership with Miroku**, in Japan, is one of the longest-standing strategic relationships in the firearms industry. Industrial cooperation between Browning and Miroku** dates back to the late 1960s.

Since then, Miroku** has remained a key strategic manufacturing partner, producing a range of high-end firearms, notably over-and-under shotguns, under strict quality requirements defined by the Group.

The collaboration combines Japanese craftsmanship and modern industrial discipline, ensuring consistent quality across flagship product lines while preserving the mechanical excellence historically associated with Browning firearms.

Dedicated Production in the United States and Belgium

Complementing its European and Japanese footprint, FN Browning Group also relies on specialised production sites aligned with product specificity and heritage.

In the United States, selected firearms, notably pistols, are manufactured locally, ensuring proximity to one of the Group's key markets and leveraging dedicated domestic industrial capabilities.

In Belgium, the iconic Browning B25 continues to be produced in line with its historical origins. Hand-built and finished to the highest standards, the B25 embodies the pinnacle of Browning craftsmanship and the Group's commitment to preserving unique industrial heritage and absolute manufacturing excellence.

In addition, for selected Browning firearms, barrels are manufactured by FN Herstal in Belgium, drawing on decades of expertise in high-precision barrel production. Produced using advanced manufacturing processes, tightly controlled tolerances and rigorous quality assurance protocols, these barrels ensure exceptional accuracy, durability and consistency, contributing directly to the long-term reliability of Browning firearms.

**FN Browning Group holds a 13.27% shareholding in Miroku Corporation

3.3

AMMUNITION & COMPONENTS





A. AMMUNITION & COMPONENTS

FN Browning Group has built a comprehensive and vertically integrated presence in ammunition and components for hunting and sports shooting, combining long-established expertise with advanced industrial capabilities across Europe and North America. This activity is structured around three complementary pillars: shotshell ammunition, components and metallic ammunition, forming one of the most integrated ammunition ecosystems worldwide.

By combining strong consumer brands, iconic international trademarks and critical upstream component manufacturing, FN Browning Group delivers a coherent, resilient and future-proof ammunition strategy. This integrated approach supports hunters and sports shooters worldwide while ensuring long-term industrial sovereignty, performance and adaptability in a rapidly evolving regulatory and market environment.

A Broad Shotshell Ammunition Portfolio

In 2025, approximately one shotshell in four used in Europe and America is produced by FN Browning Group, illustrating the scale, reliability and industrial maturity of this integrated platform.

Since the acquisition of Sofisport in September 2025, FN Browning Group brings together a dozen recognised brands in the field of shotshell ammunition for hunting and sports shooting. This multi-brand ecosystem combines global references with strong regional brands, allowing the Group to address the full



Shotshell ammunition, by Nobel Sport

diversity of shooting disciplines, traditions and market expectations.

Flagship brands exemplify the quality and credibility of this portfolio:

- Nobel Sport – Recognised worldwide as a reference in shotshell ammunition and components, Nobel Sport benefits from full vertical integration, including powders, primers, cases and loading processes. This mastery ensures exceptional manufacturing consistency, ballistic reliability and quality control, validated by extensive use in hunting, competition and professional shooting environments.
- Cheddite – Widely regarded as a benchmark for primers and technical shotshell components, Cheddite is synonymous with ignition reliability and dimensional



Primers, by Cheddite

consistency. Its components are trusted not only within the Group but also by numerous third-party manufacturers and reloaders, reflecting a reputation built on industrial precision and performance.

- RIO – A major international brand with strong presence in Europe and North America, RIO is recognised for producing robust and reliable shotshell ammunition for hunting and competition. Its products combine industrial scale, accessibility and dependable ballistic performance.

- RC – A specialist brand appreciated by experienced shooters, RC focuses on performance-driven shotshell ammunition developed with particular attention to regularity, pressure control and repeatability in sports shooting disciplines.

- Eley Hawk – A historic British premium brand with almost 200 years of heritage, Eley Hawk is internationally recognised for its high-end shotshell ammunition for game and clay shooting. Its reputation is built on advanced ballistic research, outstanding consistency and pioneering innovation.

Alongside these flagship brands, FN Browning Group relies on more than 10 strong regional brands, reinforcing its ability to serve local markets while maintaining consistent industrial standards across its entire shotshell ammunition portfolio.

Complementing this multi-brand ecosystem, FN Browning Group also distributes Winchester* shotshell ammunition in Europe exclusively through Browning International. The Winchester* shotshell range addresses the full spectrum of hunting and sports

Shotshell Components

A key differentiator of FN Browning Group lies in its vertical integration in shotshell components, supplying both internal production and third-party manufacturers worldwide.

Today, one shotshell in two used in Europe and North America incorporates components produced by FN Browning Group subsidiaries, notably Nobel Sport and Cheddite, highlighting the Group's central role in the global ammunition value chain.

- Propellant powders – Produced in Brittany, France, powders account for approximately 50% of European and American needs for hunting and sports shooting propellants. They are recognised for their stability, safety and ballistic consistency across a wide range of loads and calibres.

- Primers – Manufactured in France and Italy, primers are regarded as industry benchmarks for ignition reliability and consistency, supplied both internally and to external customers.

- Cases, wads and complementary components – FN Browning Group entities also manufacture shotshell cases, wads and complementary components, enabling a wide range of ammunition configurations and reinforcing security of supply for both internal needs and external partners.

This vertically integrated component capability ensures industrial resilience, quality control and continuous innovation, reinforcing FN Browning Group's role as a key contributor to the global civilian ammunition ecosystem.



Powder, by Nobel Sport

*Winchester is a registered trademark of Olin Corporation



Winchester Metallic Ammunition

Metallic Ammunition

In Europe only, FN Browning Group complements its shotshell activities with metallic ammunition marketed under the Winchester* brand. Winchester* metallic ammunition is distributed by Browning International, ensuring strong market coverage and close proximity to end-users.

The Winchester* metallic ammunition portfolio includes centre-fire and rimfire rifle and handgun ammunition. Across all calibres, the range reflects Winchester's long-standing emphasis on ballistic reliability, safety and innovation, including the development of lead-free metallic ammunition in response to regulatory and environmental requirements.

New in 2025: Winchester* Copper Force

Developed by Winchester's European teams, Copper Force represents a major milestone in lead-free big-game ammunition. It is the first Winchester* hunting ammunition specifically engineered for the European market, anticipating evolving regulations and the gradual restriction of lead-based ammunition across Europe.



Copper Force is built around a high-velocity, solid copper projectile designed to deliver flat trajectories, maximum kinetic energy and decisive stopping power. Upon impact, its advanced construction ensures deep penetration and a consistent exit wound, a key advantage for hunters, facilitating reliable tracking should an animal be wounded.

*Winchester is a registered trademark of Olin Corporation

B. OUR INDUSTRIAL FOOTPRINT IN 2025

FN Browning Group operates an extensive industrial network dedicated to shotshell ammunition and key components, spanning 15 production sites across five countries: France, Italy, Spain, the United Kingdom and Canada. This footprint covers the entire value chain—from propellant powders and primers to cases, wads and finished shotshell ammunition—and supports both the Group's own brands and third-party customers worldwide.

These industrial sites span several hundred hectares and hold all the necessary permits and approvals, which are among the most stringent in the sector. They are also at the forefront of technological innovation, having invested nearly €45 million over the last five years. This investment demonstrates a significant and sustained commitment to industrial modernisation.

In 2025, industrial activities were characterised by a strong ability to adapt rapidly to changing market conditions. Significant investments were pursued in line with the Group's strategic plan, with a clear focus on productivity gains, cost efficiency and increased production capacity, particularly for strategic components such as powders and primers. In parallel, targeted investments supported environmental performance, reinforcing compliance with

evolving regulatory requirements.

R&D remained a key pillar throughout the year, structured around three objectives: anticipating future environmental standards, improving the propellant powder portfolio, and developing new production lines for critical elements, notably primers and cases. These efforts enabled the Group to increase propellant output, diversify product mixes and improve productivity across the entire range, including product families affected by volume pressure.

Quality and safety continued to be central priorities in 2025. Most production sites reported stable or improved quality indicators compared to 2024, supported by reinforced quality control procedures, increased automation and more systematic internal follow-up. Safety remained the number one priority, with no major incidents recorded during the year and continued investment in training and safety awareness across all sites.

This industrial platform positions FN Browning Group as a reliable, resilient and forward-looking manufacturer, capable of securing supply, supporting innovation and responding effectively to the future of shotshell ammunition and components.

Country	Locations	Production
France	Bourg-lès-Valence (Drôme); Clérieux (Drôme); Anneyron (Drôme); Pont-de-Buis (Brittany); Bergerac (Dordogne)	Shotshell ammunition, primers, cases, propellant powders
Italy	Rivalta (Piedmont); Genoa (Liguria); Livorno (Tuscany); Forlì (Emilia Romagna); Lecce (Puglia)	Shotshell ammunition, primers, cases, components, shot
Spain	Vitoria Gasteiz (Basque Country); León (Castile and León)	Shotshell ammunition, cases and components
United Kingdom	Birmingham (West Midlands)	Shotshell ammunition
Canada	Sainte-Justine-de-Newton (Québec)	Shotshell ammunition

3.4

OUTDOOR & ACCESSORIES







OUTDOOR & ACCESSORIES

Browning subsidiaries offer a broad and structured range of equipment and accessories designed to support hunting, sports shooting and outdoor activities. Marketed primarily under the Browning and Winchester* brands, this portfolio reflects the Group's commitment to quality, functionality and user-centric design, extending brand value well beyond the firearm itself.

Organised by major product families, this offering contributes to a coherent ecosystem combining equipment, protection, transport and everyday outdoor use.

Technical Outdoor Clothing: Comfort, protection and freedom of movement

Browning develops a comprehensive range of technical hunting and shooting clothing, designed to perform across varied weather conditions and field uses.

The portfolio includes jackets, vests, polos, sweatshirts, base layers, gaiters and chaps, engineered with breathable, insulating or reinforced materials depending on the intended use.

Particular attention is paid to ergonomics, freedom of movement and thermal comfort, ensuring suitability for both active hunting and static shooting positions.

Lifestyle and casual outdoor apparel complement the technical ranges, reinforcing brand presence beyond the field while retaining functional DNA.

Bags, Backpacks and Carry Solutions: Mobility, accessibility and organisation

Transport and accessibility of equipment are key concerns for hunters and sports shooters. Browning therefore offers a complete range of backpacks and bags, designed for driven hunts, stalking and outdoor excursions.

Solutions include technical backpacks with integrated firearm carriers, rain covers, modular MOLLE systems, high-visibility elements and quick-access compartments, as well as more compact day packs for lighter outings. This range enables users to safely carry firearms, ammunition and accessories while maintaining comfort and mobility.



*Winchester is a registered trademark of Olin Corporation



Cases, Sleeves and Gun Protection: Safe transport and long-term preservation

Complementing its backpack offering, Browning provides a wide selection of gun cases, soft covers and protective sleeves for rifles and shotguns. These products ensure secure transport, protection against impacts and environmental exposure, and compliance with storage best practices.

Both flexible sleeves and structured soft cases are available, adapted to different firearm types and usage contexts.

Accessories for Shooting and Hunting: Supporting performance and comfort

Browning's accessory portfolio includes a variety of practical shooting and hunting accessories, such as caps, neck gaiters, shooting apparel, gloves and small personal equipment designed for comfort and adaptability in the field.

These accessories are developed according to the same quality standards as the Group's core products, strengthening trust and consistency across the brand ecosystem.

Optics and Observation Equipment: Precision and field awareness

Selected observation tools complement the shooting experience, including innovative optical solutions marketed through the Group's brands. These products focus on clarity, ease of use and field performance, supporting observation, identification and situational awareness during hunting activities.

HIGHLIGHTS IN 2025

Browning Technical Backpacks

Browning expands its accessory offering with a new generation of technical backpacks designed for hunting in driven hunts and stalking. Featuring integrated firearm carriers, rain covers, modular MOLLE systems and optimised storage, these backpacks combine mobility, safety and rapid access to equipment in the field.

Outdoor & Shooting Apparel Collections

The 2025 range introduces new jackets, vests, polos and sweatshirts, combining modern outdoor styling with functional materials. Designed for comfort, insulation and freedom of movement, these garments support both hunting and sports shooting activities across multiple seasons.

Gun Sleeves and Soft Cases

Browning enriches its offer of gun protection solutions, with new rifle and shotgun sleeves designed for transport security and daily use. These products provide effective protection while remaining lightweight and practical for the field.

Observation Equipment Innovations

The accessory portfolio is further strengthened by advanced observation solutions, enhancing field awareness through high optical quality and ergonomic design. These products underline Browning's commitment to supporting the full hunting experience beyond the shot itself.





Kite Optics Distributed by Browning International in Europe

In Europe, Browning International distributes the full range of Kite Optics products, complementing FN Browning Group's portfolio with high-performance observation and aiming solutions for hunting and sports shooting.

Kite Optics, a Belgian optical brand, structures its offering around two core product families:

- Binoculars and Advanced Portable Correction (APC) optics, comprising stabilised observation solutions designed to deliver steady, fatigue-free viewing without external support.
- Rifle Scopes, developed for hunting and shooting applications requiring precision, robustness and optical clarity.

By distributing both APC observation optics and rifle scopes, Browning International integrates premium optical solutions into a broader ecosystem combining firearms, ammunition and accessories.

THE FN PUREVIEW®

Originally developed to meet demanding military standards, the FN PUREVIEW® red dot sight also naturally finds its place in the hunting and sports shooting segment, where precision, reliability and speed of engagement are equally decisive. Designed to deliver rapid target acquisition and a clear, intuitive sight picture, the FN PUREVIEW® enhances shooting performance in dynamic environments—whether on the range or in the field. Its robust architecture and optical clarity, born from defence-oriented development requirements, translate into consistent performance for civilian users, providing confidence shot after shot in all conditions.

For hunters and sports shooters seeking a premium aiming solution, its straightforward ergonomics and dependable operation support instinctive shooting, particularly in situations where reaction time and accuracy matter most. By combining proven robustness with refined optical performance, the FN PUREVIEW® positions itself not merely as a red dot sight, but as a high-end aiming solution that reflects FN's long-standing commitment to quality and innovation—across both professional and sporting domains.







04

FINANCIALS

A. WORD FROM THE CFO

2025 has been a defining year for FN Browning Group. The Group achieved record results while successfully executing a major strategic acquisition and decisively accelerating its industrial and transformation investments. In a contrasted market environment, these accomplishments clearly demonstrate the strength of our business model, the robustness of our operating performance, and the discipline of our financial management.

From a financial standpoint, 2025 marked a new milestone in both scale and profitability. Group revenue reached €1.006 billion, the highest level in FN Browning Group's history. This performance was achieved despite the fact that only three months of Sofisport activity (October to December) were consolidated, following the closing of the acquisition on 30 September 2025. EBITDA amounted to €138 million, reflecting strong operating execution and sustained profitability improvement. The EBITDA margin increased from 12% in 2024 to 14% in 2025, underlining sustainable profitable growth.

The Defence & Security segment was a major contributor to this performance. FN Herstal delivered a record turnover of €422 million, the highest in its history. FN UK and Noptel also achieved record levels of activity. All three entities posted double-digit growth in 2025, confirming the strength of our industrial platforms, the relevance of our portfolio, and our leading market positions.

In the Hunting & Shooting Sports segment, activity remained resilient in a challenging market environment marked by inflationary pressures affecting demand in both Europe and North America. In this context, the Group successfully gained market share, leveraging the strength of its brands and disciplined commercial execution. Performance remained broadly in line with the previous year, despite the impact of U.S. tariffs.

2025 was also marked by the acquisition of Sofisport, the largest transaction ever completed by the Group. The transaction was successfully closed on 30 September 2025. Sofisport is a profitable group, with full-year revenue of approximately €400 million in 2025, of which €101 million were consolidated into FN Browning Group's accounts for the October–December period. Integration is progressing as planned, and initial operational and commercial synergies are already materialising.

These strong results were delivered alongside a significant acceleration in investments. In 2025, FN Browning Group invested €80 million in CAPEX, notably in the 20-year Multinational Strategic Partnership with Belgian Defence, the expansion of



production capacities, and the digitalisation of our operations. Investment levels have nearly quadrupled compared with five years earlier, reflecting clear strategic priorities and long-term commitment. In this context, the deployment of SAP at FN America represents a major first step in strengthening supply chain, procurement and sales processes, laying the foundation for efficiency gains and profitability improvements over the medium term.

Despite this high level of investment and the payment of dividends, the Group's financial position remains strong. Cash amounted to €242 million at year-end 2025, supported by robust cash generation and prudent balance sheet management. Growth and investments are financed through a balanced and sustainable approach combining internal operating cash flows, a syndicated banking facility supporting growth and acquisitions—with strictly controlled leverage—and a €100 million capital increase subscribed by Wallonie Entreprendre, the Group's shareholder. With a net debt to EBITDA ratio of 1.7, FN Browning Group maintains a disciplined financial profile consistent with an investment-grade trajectory, fully supporting its ambitions for sustainable and profitable growth.

B. AUDITOR'S REPORT (PWC)

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated profit and loss account for the year then ended, and the notes to the consolidated accounts, characterised by a consolidated balance sheet of EUR 2,185,853 (000) and a consolidated profit and loss account showing a consolidated profit for the year of EUR 33,531 (000).

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and financial position as at 31 December 2025, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level.

Our responsibilities under these standards are further described in the section entitled "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have complied with all ethical requirements relevant to the audit of consolidated accounts in Belgium, including those relating to independence.

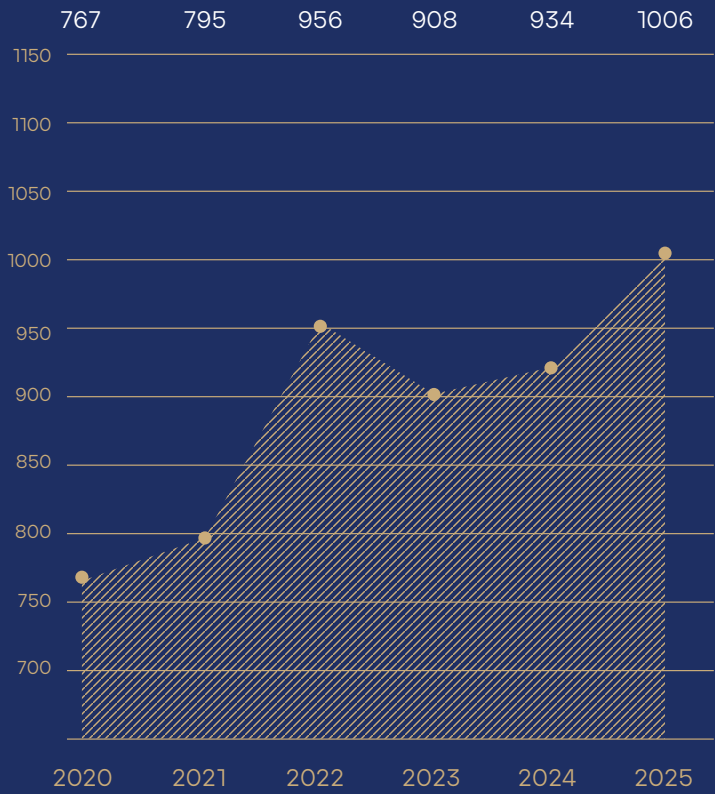
We obtained from the Board of Directors and Company officials the explanations and information required for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



C. KEY FIGURES

Evolution of net sales (in MEUR)



Net sales
Sofisport:

NET SALES
411

2025 - Net sales by division



CONSOLIDATED
(OCT. - DEC. 2025)
101

2025 – Consolidated Key Figures (in MEUR)

NET SALES

1006

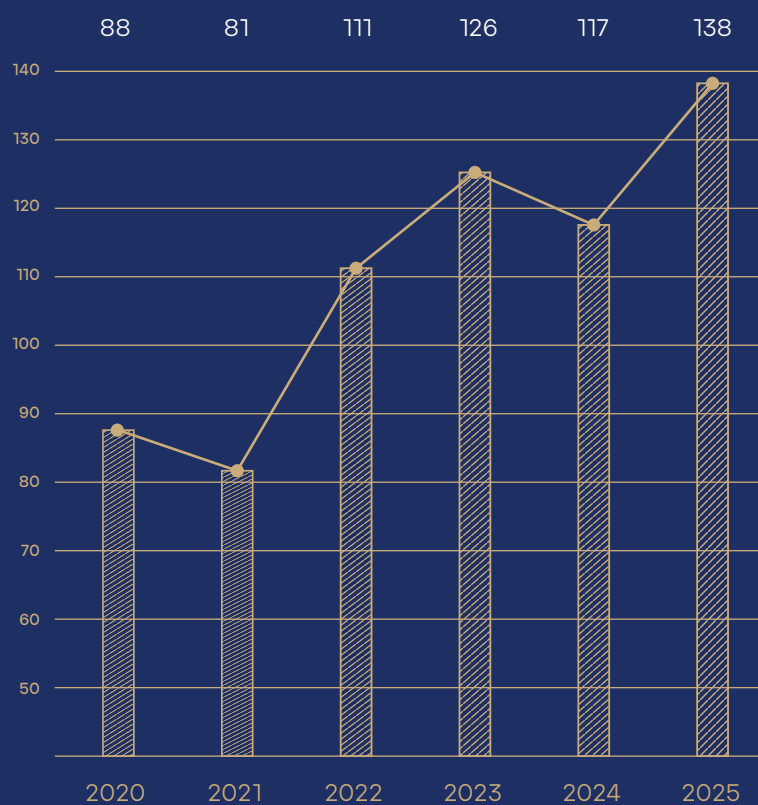
EBITDA

138

NET CASH
POSITION

242

Evolution of EBITDA (in MEUR)



D. CONSOLIDATED BALANCE SHEET

ASSETS	2024 in million euro	2025 in million euro
FIXED ASSETS	202 391	1 017 583
Intangible assets	51 675	507 896
Goodwill on consolidation	395	213 964
Tangible assets	146 757	290 982
Financial assets	3 564	4 741
CURRENT ASSETS	1 095 260	1 168 270
Long-term amounts receivable	34 178	23 317
Inventories and Contract In Progress	528 654	591 266
Receivables within one year	257 540	301 391
Short-term investments	94 267	60 855
Cash at bank & in hand	163 812	180 924
Deferred charges & accrued income	16 809	10 517
TOTAL ASSETS	1 297 651	2 185 853
LIABILITIES	2024 in million euro	2025 in million euro
EQUITY	878 272	951 769
Share capital	202 127	302 127
Consolidated reserves	642 657	651 125
Badwill	2 307	2 307
Exchange rate differences	29 840	(6 624)
Investment grants	1 341	2 834
MINORITY INTERESTS	80	639
PROVISIONS	81 627	189 675
Provisions for risks and charges	81 627	65 598
Deferred taxes	0	124 077
LIABILITIES	337 672	1 043 770
Payables more than one year	3 798	544 220
Payables within one year	301 200	476 928
Accrued charges & deferred income	32 674	22 622
TOTAL LIABILITIES	1 297 651	2 185 853

E. CONSOLIDATED INCOME STATEMENT

	2024 in million euro	2025 in million euro
Sales and services	968 461	1 061 058
Cost of sales and services	(886 890)	(984 383)
Operating profit (loss)	81 571	76 676
Financial income	16 054	11 555
Financial expenses	(14 794)	(25 028)
Profit (loss) before taxes	82 832	63 203
Deferred taxes allocations	(829)	(13 786)
Transfers from deferred taxes	7 948	0
Current taxes	(21 149)	(15 872)
Net profit (loss)	68 802	33 545
Companies at equity profit (loss)	0	(14)
Consolidated profit (loss)	68 802	33 531
Minority Interests	4	63
Income part of the Group	68 798	33 468



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