



CSG Group Q1 2026 Trading Statement

Strong Start to the Year in Q1. FY 2026 Guidance Reaffirmed

This trading statement provides a review of key financial and operational developments for the three months ended 31 March 2026.

Financial highlights

- Revenue of €1,544 million, up 13.8% year on year, driven by strong momentum across the Group's core Defence Systems businesses. Defence Systems up 26.5%
- Order backlog up 15.1% to €17bn (31 Dec 2025: €15bn), led by gains in Land Systems; pipeline under negotiation of €27bn
- Operating EBIT up 8.7% to €372 million with margin of 24.1%, in line with guidance corridor. Defence Systems margin of 28.5%
- Pre-tax Operating Cashflow increased by €476m year-on-year despite significant planned investment in working capital in the period to secure production ramp up. Expected to normalise to guidance over the course of the year.
- Net Debt of €2,228 million; Net Debt to LTM Operating EBITDA of 1.3x
- FY 2026 and medium-term guidance reaffirmed

Strategic and operational highlights

Q1 2026 saw significant progress across all segments, marked by major contract wins, strategic expansion, deepening vertical integration, and scaling production capacity.

M/L Ammunition vertical integration and own production ramp-up

- In M/L ammunition, CSG advanced its two core strategic priorities: deepening vertical integration across its distributed manufacturing network and scaling own production capacity, with large-calibre (artillery and tank) own production capacity reaching more than 800,000 rounds by the end of Q1. Own production revenue as a proportion of total revenue continues to grow, reflecting the ongoing shift away from recommissioning activity.
- Two large-calibre ammunition supply contracts totalling approximately €550 million secured post-period end with European NATO customers.
- New MACS artillery propellant charge facility established in Slovakia (ZVS Holding / EURENCO JV), a material step toward in-house propellant production and a significant input cost reduction opportunity on the path to full vertical integration.
- Vertical integration and in-house production capacity increased through the acquisition of a 49% stake in Hirtenberger Defence Systems (Austria). This has expanded CSG's mortar systems and ammunition portfolio and extended its European manufacturing network.
- 25-year Greek JV established, with 155mm production already underway at Lavrio and base bleed grain production targeted for H2 2026.
- Continued end market diversification driving a relative reduction in Ukraine exposure, which now accounts for c.20% of Group revenue.

Land Systems

- Secured a \$300 million-plus contract for 100+ Patriot armoured vehicles in Southeast Asia.
- CSG entered the Hungarian defence market through a 49% stake in 4iG Space & Defence Technologies, gaining an indirect 37% stake in Rába Automotive Holding, with associated military vehicle contracts and potential participation in Hungary's HIMARS programme.
- Strategic partnership with Polska Grupa Zbrojeniowa deepened through two cooperation agreements spanning Tatra-mounted mine-laying systems, land platforms, and ammunition. Preliminary agreement signed to acquire DOMAR MS as CSG's first Polish acquisition, adding wiring harness and electrical connector manufacturing for defence systems.

Aerospace, Electronics and Advanced Systems

- Secured a \$2.5 billion air defence systems contract in Southeast Asia.
- Launched counter-drone ammunition enabling UAV engagement with standard NATO assault rifles, addressing an area of rapidly growing operational demand.
- PGZ cooperation agreements extend to UAV and missile engines, reflecting CSG's growing Advanced Systems footprint.

Ammo+

- Q1 performance reflected challenging conditions in the US commercial channel, which persisted through most of the quarter. From late Q1, demand improved meaningfully, accompanied by firmer pricing. CSG has invested significantly in workforce and operational capacity to meet that demand, and revenue and margin are expected to build materially as the year progresses.
- In law enforcement, the Group recently expanded the scope of its FBI ammunition supply relationship and is actively scaling 5.56mm production capacity to serve additional US defence and law enforcement demand.

Michal Strnad, Chairman and CEO, CSG said:

"We've seen continued strong momentum in Q1, with revenue up 13.8 percent and robust demand across our markets. In Defence Systems, we're converting a record backlog and winning business at pace. Our contract wins this past quarter span NATO Europe, North America and Southeast Asia, across vehicles, air defence systems and ammunition, evidence of a broadening customer base and an increasingly diversified offering.

"In Ammo+, from late Q1 the Group has observed a meaningful recovery in US commercial market conditions. We're seeing a strong pick-up in volumes and have reinvested in an expanded workforce and production capacity to service that demand. Revenue and margin will build progressively through the year. Our broader North America strategy is taking shape as MSM North America executes a \$635 million contract to design and build the US Army's Future Artillery Complex in Iowa.

"We continue to invest in innovation, ensuring CSG remains at the forefront of fast-moving and emerging capabilities, whether in our core land systems and ammunition markets or in the advanced system adjacencies we're increasingly focused on. Our small calibre counter-drone ammunition has completed live testing with armed forces and is being scaled for industrial production, while our turbojet engine programme positions us well in the fast-growing UAV and missile propulsion market.

"We're complementing organic investment with selective acquisitions and partnerships to extend our capabilities, enter new markets, and accelerate ramp-up. Steps toward in-house propellant production and our entry into Poland being recent examples.

"The structural drivers of demand for CSG's solutions are durable and deepening. We enter the remainder of 2026 with confidence and reaffirm our full-year guidance."

Key Group financials

Three months ending 31 March 2026

€ m	Q1 26	Q1 25	Change
Revenue	1,544	1,356	13.8%
Operating EBITDA	411	380	8.0%
Operating EBIT	372	342	8.7%
Net Profit from Continuing Operations	299	153	94.6%
Pre-tax Operating cash flow	6	(470)	476
Cash Conversion	92.4%	92.0%	40bps
Capex Intensity	2.0%	2.2%	(20bps)
Net Working Capital	2,199	1,275	72.5%
Net Working Capital as % of LTM Revenue	31.7%	23.2%	850bps

Financial Outlook

The Group reaffirms its FY 2026 guidance. The Group continues to expect revenue in the range of €7.4 to €7.6bn, Operating EBIT margin of approximately 24–25%, capex intensity of approximately 8.5% of revenue, and net working capital below 20% of revenue. Revenue growth will be driven principally by the Group's Land Systems and M&L Ammo units supported by improving conditions in US Ammo+. Margin will be supported by the benefits of vertical integration and operating leverage from ongoing production capacity ramp-up. Net debt to EBITDA is expected to be below 1.3x at year end.

The Group's medium-term financial guidance is also reaffirmed.

Operational Outlook

By year-end 2026, based on current backlog we expect our own production of large-calibre ammunition to reach about 850,000 rounds, up from 550,000 last year, driven by the working capital investments we've made to accelerate capacity ahead of schedule. An addition 400,000 rounds recommissioning production is anticipated in the year. In 2026, long-range ammunition is expected to represent more than 50 percent of the total revenue from artillery ammunition.

Presentation Notice

A management presentation and Q&A for analysts and investors will be held today, 20 May 2026 via live webcast and conference call beginning at 10:00 CET. A recording will be made available following the conclusion of the presentation. Registration for the webcast and conference call is available at the company's IR website, <https://ir.czechoslovakgroup.com/en>. Participants who wish to ask questions during the presentation are encouraged to join via the conference call.

Half Year Results

The Group's half year results for the period ending 30 June 2026 will be announced on 7 August 2026.

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Notes

The financial information contained in this announcement is unaudited.

This announcement includes certain alternative performance measures (APMs) that are not defined or specified under International Financial Reporting Standards (IFRS) as adopted by the European Union. These measures are used by management to provide additional insight into the underlying performance of the business and to enhance comparability between reporting periods by adjusting for items that may distort the view of the Group's ongoing operational performance. Cash Conversion means Operating EBITDA less Capex divided by Operating EBITDA. Pre-tax Operating Cash Flow means Operating EBITDA, less change in Working Capital less Capex.

Q1 2025 Operating EBIT has been restated to reflect PPA-related depreciation charges, ensuring a like-for-like comparison with Q1 2026. On a reported basis, Q1 2025 Operating EBIT was €357m.

Group Performance Review

Market environment and demand

Demand across CSG's core markets has remained markedly strong and the Group's pipeline continues to build on the back of ongoing commercial activity across European and international markets. In M&L Ammunition, Ukraine procurement is shifting toward extended range 155mm rounds, a category with few European producers and stronger unit economics, supporting a more favourable product mix. We continue to

see strong demand for extended range ammunition, not only in the context of Ukraine, but increasingly across a broader set of international customers. In Land Systems, the Group's Competence Centre model is accelerating production ramp-up and underpins the fast-delivery proposition that is increasingly winning business, including in new geographies. Governments continue to prioritise supply chain security and domestic production, areas where CSG's vertically integrated model and long-term customer relationships are well positioned.

The European demand environment continues to be driven by stockpile replenishment, multi-year framework agreements and rising NATO defence budgets. Further momentum has been added by the unlocking of the EU's €90 billion loan facility to Ukraine, which is expected to accelerate order flow in the near to medium term.

Group revenue and profit

Group revenue for Q1 2026 was €1,544 million, up 13.8% year on year. Growth was primarily driven by continued strong demand for M&L ammunition and progress in Land Systems ramp-up. This performance was delivered despite Q1 typically representing a disproportionately smaller share of annual revenue, as orders and revenue build progressively through the year with the second half weighted more heavily. For comparison, Q1 2025 revenue represented 20.1% of full year 2025 revenue.

Operating EBIT was €372 million, with margin of 24.1%, stable on Q4 2025. Margins reflect the evolving product mix, with Land Systems representing a proportionally larger share as expected, alongside front-loaded operating expenses in Ammo+ to service recovery from late Q1 in the US commercial market.

Order intake backlog and visibility

The Group monitors backlog and pipeline as key indicators of future revenue visibility. Order backlog reached €17bn at period end (Q4 25: €15bn), with a pipeline under negotiation of €27bn (Q4: €27bn) for a total opportunity of €44bn (Q4: €42bn), providing strong multi-year revenue visibility.

The Land Systems business now accounts for the largest share of the Group's total backlog (48%), followed by M&L Ammunition (38%), Ammo+ (11%), Aerospace & Defence Electronics (3%) and Advanced Systems (1%). Land Systems share within fixed backlog has also continued to increase, up to 44%, with M/L Ammunition also accounting for 44%, Ammo+ for 7% and Aerospace & Defence Electronics for 5%.

As of 31 March 2026	€ billion	Backlog Coverage Ratio
Fixed backlog	8	1.1x
Frame backlog	8	1.1x
Soft backlog	1	0.2x
Total backlog	17	2.4x
Pipeline under negotiation	27	3.9x
Total opportunity	44	6.3x

The Group categorises backlog orders as orders from signed and effective contracts, long-term framework agreements and contracts that are not yet fully finalised and effective but based on the previous experience and nature of negotiation, are counted towards forecasts as nearly certain. The Group's multistage backlog, comprising fixed (signed and effective), frame (long-term framework agreements for which the specific conditions of fulfilment to be negotiated at later stages), and soft backlog (contracts that are not yet fully finalised and effective but based on previous experience and nature of negotiations), provides high revenue visibility, with historically strong conversion rates from soft to frame and fixed backlog, underscoring the reliability of backlog as an indicator of future revenue.

Pipeline projects include projects in various stages of negotiation deemed reasonably achievable based on previous experience in the market and with customer. The pipeline value as at 31 March 2026 includes c.€1bn relating to the seven-year agreement with the Slovak Ministry of Defence for medium and large-calibre ammunition.

Segment Performance Review

The Group reports two core business segments: CSG Defence Systems and CSG Ammo+. Defence Systems brings together the Group's activities in military land systems, medium and large calibre ammunition and related defence technologies. CSG Ammo+ represents the Group's global small calibre ammunition platform. This structure reflects both the industrial logic of the portfolio and the way management allocates capital, drives operational performance and engages with customers.

Defence Systems revenue was €1,251 million in Q1 2026 up 26.5% year on year. Operating EBIT was €356 million, resulting in a margin of 28.4%. Execution remains the primary operational focus: order intake remains strong and continues to build, with continued effective management of supply chain lead times, logistics, and export licence timing to convert backlog into deliverable revenue.

M/L Ammunition production capacity continues to strengthen as new lines come online and automation and efficiency improvements take effect across facilities, supporting the group's trajectory toward 1.1 million rounds of own production in 2028. By the end of Q1 2026, large-calibre (artillery and tank) own production capacity reached more than 800,000 rounds. Pricing remained stable. The product mix continued to shift favourably, with a relative increase in long-range shells. The newly commissioned 70,000-round long-range production line in Slovakia, fully operational from 1 January 2026, contributed to output in the period. Underpinned by automation and efficiency improvements, M/L Ammunition delivered Operating EBIT margin of c.32%.

In North America, CSG is currently executing a \$635 million design, build and commission contract for the US Army's Future Artillery Complex at the Iowa Army Ammunition Plant, awarded in August 2025 and now in active design, with groundbreaking expected this summer. This establishes a platform from which to pursue further US defence manufacturing and production opportunities.

Land Systems maintained its order and production ramp-up trajectory. Order intake continued to reflect growing demand from both NATO members and Southeast Asia. Operating EBIT margin of c.15% in Land Systems remains weighted toward the production phase, as discussed at FY 2025.

Ammo+ revenue was €291 million in Q1 2026. Operating EBIT was €13 million, with margin of 4.3%. Q1 performance reflected challenging conditions in the US commercial channel, which persisted through most of the quarter. From late Q1, the company has observed a meaningful improvement in demand, accompanied by higher pricing. CSG has been significantly investing in its workforce and operational capacity to service that demand, resulting in temporary margin compression. Revenue and margin are expected to materially build as the year progresses. In law enforcement, the Group recently expanded the scope of its FBI ammunition supply relationship and is actively building 5.56mm production capacity to serve additional US defence and law enforcement demand.

Segment Revenue

€ m	Q1 26	Q1 25	Change
CSG Defence Systems	1,251	989	26.5%
CSG Ammo+	291	366	(20.5%)
Other	8	24	(66.3%)

Elimination of intersegment	(6)	(23)	(72.8%)
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Segment Operating EBIT

€ m	Q1 26	Q1 25	Change
CSG Defence Systems	356	293	21.4%
CSG Ammo+	13	40	(68.5%)
Other	2	8	(71.1%)
Elimination of intersegment	1	1	(6.8%)

Defence Systems Revenue by subsegment

€ m	Q1 26	Q1 25	Change
M/L Ammunition	1,049	860	22.0%
Land Systems	173	95	82.8%
Aerospace & Defence Electronics	28	32	(11.8%)
Advanced Systems	1	-	-

Revenues by geography

The Group maintains a strong presence within Europe and NATO, and approximately 64% of the Group's revenue was derived from NATO countries, underscoring the Group's positioning within NATO-aligned defence markets. The revenue contribution from Ukraine has reduced as CSG growth expands in other markets, including Southeast Asia.

€ m	Q1 26	% of Total Revenue
Europe excluding Ukraine	750	49%
Ukraine*	322	21%
United States	244	16%
Other	228	15%

* Includes purchases intended for the Ukrainian end-market paid for by another nation or party.

Contract wins and order momentum

The Group secured several significant contracts during Q1 2026, continuing the strong order momentum established in 2025 and further building out its backlog across both Defence Systems and Ammo+.

- Secured a contract in Southeast Asia for the delivery of more than 100 Patriot armoured vehicles in various configurations, with a combined value exceeding USD 300 million. Deliveries are scheduled over three years and span multiple platform variants, including mortar carriers, command vehicles, armoured personnel carriers and armoured medical evacuation versions.
- Concluded a contract for the delivery of complete multi-layer air defence system batteries to a customer in Southeast Asia, with a total value of nearly USD 2.5 billion. The systems will utilise Tatra chassis and the package includes training, logistical support, spare parts and infrastructure development.

- Signed a contract with the Ministry of Defence of a Western European NATO member country for the supply of tens of thousands of artillery and mortar rounds, with a value in the low hundreds of millions of euros. MSM Group will contribute to production under the programme.
- Subsequent to the period end, the Group announced two further large-calibre ammunition contracts with European customers: a supply contract valued at nearly €300 million and a separate 155mm long-range artillery ammunition contract valued at nearly €250 million, with deliveries expected over ten months. Together, these post-period awards further reinforce the depth of demand across CSG's European customer base.

These awards reflect the Group's growing ability to compete across a broad product spectrum, from vehicles and air defence systems to ammunition, and confirm its strengthening position with NATO governments and partner nations in Southeast Asia. The Land Systems segment's ability to deliver complex programmes at pace is proving a meaningful differentiator and a key factor in winning new mandates.

Strategic acquisitions, joint ventures and partnerships

CSG continued to execute on its M&A and partnership agenda, with activity spanning acquisitions, new joint ventures and expanded industrial cooperation agreements. The emphasis remained on transactions that reinforce vertical integration, expand production capacity and deepen the Group's footprint in key European and international defence markets.

- **Hungary.** CSG acquired a 49% stake in 4iG Space & Defence Technologies, gaining an indirect 37% shareholding in Rába Automotive Holding. The transaction includes signed contracts for the production and delivery of thousands of military vehicles, with potential future participation in Hungary's HIMARS programme. The investment confirms CSG's ambition to become a long-term strategic partner of the Hungarian defence industry.
- **Austria.** CSG acquired a 49% stake in Hirtenberger Defence Systems (HDS) from the Hungarian group 4iG, marking the Group's first acquisition in Austria. HDS is a manufacturer of mortar systems and ammunition in 60, 81 and 120 mm calibres. The transaction expands CSG's mortar portfolio, adds European production capacity and forms part of a broader strategic partnership with 4iG. The two parties are also considering a further joint venture in Slovakia for the assembly of selected products.
- **Greece.** CSG and state-owned Hellenic Defence Systems signed the founding documents to establish Hellenic Ammunition S.A., a joint venture for large-calibre ammunition production at Lavrio under a 25-year management arrangement. The plant is already producing 155mm ammunition; additional calibres and base bleed grain production are planned for 2026, with TNT production targeted for the turn of 2026/2027. CSG has committed to invest up to €50 million in the JV over the long term.
- **Slovakia.** ZVS holding (a joint venture between the Slovak Republic and MSM GROUP) and French energetics group EURENCO signed a memorandum to establish a joint venture and build a new manufacturing facility for Modular Artillery Charge Systems (MACS), further strengthening the Group's vertical integration in large-calibre ammunition propellant.
- **Poland.** CSG deepened its industrial presence in Poland across two workstreams. It signed a preliminary agreement to acquire DOMAR MS, a manufacturer of wiring harnesses and specialist electrical connectors used in defence systems. This is CSG's first acquisition on the Polish market. Separately, CSG and PGZ signed a Framework Cooperation Agreement covering joint development of UAV and missile engines, ammunition and modern land platforms, with the possibility of joint participation in EU and NATO programmes including ASAP and SAFE.
- **Azerbaijan.** In April, CSG announced the establishment of joint venture VEXA DS, LLC between Excalibur Army Azerbaijan and a local partner. The JV will focus on the repair, servicing and modernisation of armoured vehicles and other land military equipment, covering hundreds of units with a combined value in the hundreds of millions of euros over an expected horizon of ten years or more. The transaction reflects

CSG's broader strategy of building long-term industrial partnerships in growth markets through technology transfer and localised service capability.

- **Turkey.** In May, CSG and Turkey's FNSS announced a strategic partnership to develop and produce armoured platforms for European and international markets, debuting the CFL-120 Karpas medium tank.
- **Product innovation.** In April, CSG launched a new generation of counter-drone ammunition designed for use in standard NATO assault rifles, providing soldiers with a cost-effective last-line capability against small UAVs at close range. Live testing with the Italian Army and Italian army has been completed successfully. The product was unveiled at Enforce Tac 2026 in Nuremberg and is being prepared for industrial-scale production, with expansion to additional calibres underway. The launch further strengthens CSG's position in the fast-growing counter-UAS segment.

Financial Review

€ m	Q1 26	Q1 25	Change
Revenues	1,544	1,356	13.8%
Raw materials and consumables	(854)	(693)	23.3%
External costs	(135)	(107)	26.6%
Employee benefits expense	(161)	(153)	5.5%
Depreciation and amortisation	(39)	(39)	1.8%
Other operating income	32	14	130.2%
Other operating expense	(14)	(37)	(62.0%)
Operating EBITDA	411	380	8.0%
Operating EBIT	372	342	8.7%

Raw materials and consumables items include consumed materials, movement in stock of products and work in progress, purchase costs of sold goods, change in allowance for inventory. External costs item includes administrative costs and other external costs, services and supply relating to production, transport and travel expenses, cost of energy, rental, repairs and maintenance.

Cost structure

Raw material and consumables costs were €854 million in Q1 2026, up 23.3% year on year, primarily driven by higher sales volumes in line with revenue growth, as well as increased costs for copper, propellants and other materials used in ammunition production. The company has seen no material adverse impact on its financials from higher energy prices. External costs were €135 million in Q1 2026, up 26.6% year on year, consistent with increased operational activity and higher production and delivery volumes. Employee benefits expense was €161 million in Q1 2026, supported by payroll discipline and efficiencies gained through integration. Depreciation and amortisation was approximately flat year on year on a pro form basis at €39 million.

Cash Flow, Net Working Capital and Capital Expenditure

Pre-tax Operating Cash Flow was €6 million in Q1 2026. Net working capital was €2,199 million (31.7% of LTM revenue). The net working capital position in the first quarter reflects three factors: intentional inventory build to support a record backlog, prepayments to secure supplier commitments, and quarter-end receivables timing that pushed settlement into Q2.

The Company maintains its full year 2026 guidance for Net working capital to be below 20 percent of Revenue. Higher working capital outflows are typically recorded in the early part of the year to secure inventory against order backlog, reversing through the year as contracted deliveries are completed and working capital is released.

Capital expenditure

Capital expenditure amounted to €31 million. Capex intensity (capex as a proportion of revenue) was 2.0%. Investments support the Group's strategy to modernise infrastructure, scale up production capacity and invest in technological upgrades that will sustain long-term operational competitiveness. The company maintains its 2026 guidance for capital expenditure to equate to around 8.5% of revenue. As investment programmes enter their primary phases, capex intensity is expected to increase progressively through the year, with the majority of annual capital expenditures expected to be incurred in the second half of the year.

Tax and interest

Income tax expense was €86 million (Q1 2025: €65 million), primarily due to increased profit before tax. Net finance costs were €9 million, comprised of €148 million of income and €157 million of expense.

Capital structure and liquidity

Net debt was €2,228 million at 31 March 2026, with Net Debt to LTM Operating EBITDA of 1.3x, below the guided trajectory toward 1.5x. The application of IPO primary proceeds of €750m to debt repayment reduced gross debt in Q1.

Debt structure of the Group

€ m	As at 31 March 2026	As at 31 December 2025
Loans and borrowings	1,844	1,824
Issued bonds	2,558	2,568
Liabilities from leases	113	118
Cash and cash equivalents	2,287	1,505
Gross debt	4,515	4,509
Net debt	2,228	3,004

Disclaimer

This announcement may include forward-looking statements, which are based on CSG's current expectations and projections about future events. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'outlook', 'guide', 'guidance', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of CSG. Such factors may cause

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CSG's FY2026 profit forecast reflects the forward-looking expectations of CSG which is based on a number of assumptions and estimates about future events and actions, including management's assessment of opportunities and risks. Forecasts are inherently uncertain because of events or combinations of events that cannot reasonably be foreseen including the actions of government, individuals, third parties and competitors and the data and assumptions used by CSG in calculating the FY2026 profit forecast are subject to change as a result of uncertainties due to the operational, economic, financial, accounting, competitive, regulatory and tax environments, among others, or as a result of other factors of which CSG is unaware of. Should one or more of these assumptions prove to be inappropriate or incorrect, CSG's results could materially deviate from the FY2026 profit forecast. Additionally, the materialisation of certain risks could have an impact on CSG's operations, financial position, results or outlook and thus jeopardise the FY2026 profit forecast. CSG makes no undertaking and gives no assurance as to the achievement of the FY2026 profit forecast. Investors should treat this information with caution and should not place undue reliance on the FY2026 profit forecast.

CSG's ability to achieve financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond CSG's control, and upon assumptions with respect to future business decisions that are subject to change. As a result, CSG's actual results may vary from these financial objectives, and those variations may be material.