

# GEVORKYAN, a.s. (GEV.PR)

*Strong results, plan fulfilment.*

- EBITDA up 17 % YoY
- Revenue up 9 % YoY

Interim report – Q3 2025  
19 November 2025

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# GEVORKYAN, a.s. (GEV.PR)



## Company profile

- GEVORKYAN, founded in 1996, is a world leader in the production of components using powder metallurgy, sintering, MIM and 3D printing. It has unique know-how and a cutting-edge development department.
- The components developed by the company have a wide range of applications – primarily in the defense, automotive and oil industries, in compressors, garden and agricultural tools, and machinery, security systems, air conditioning, medicine, cosmetics, fashion industry, etc.
- It not only has its own development departments in Slovakia and Austria, but also, a tool manufacturing facility and its own modern laboratory.
- Modern and innovative technologies ensure lower production costs for the company, combined with product variability, exceptional capacity and a lower environmental impact.
- GEVORKYAN develops more than 200 completely new products every year. Every month, GEVORKYAN develops more than 200 completely new products and 100 million parts annually, with the company's portfolio currently comprising more than 3,000 different types of parts. more than 8 million parts, with the company's portfolio currently comprising more than 3,000 different types of parts.



Vlkňanov,  
Slovakia



**100+** customers  
in **30+** countries



**~ 170**  
employees



**63.5 mil. EUR**  
Q3 2025 revenue



**36 %**  
EBITDA margin

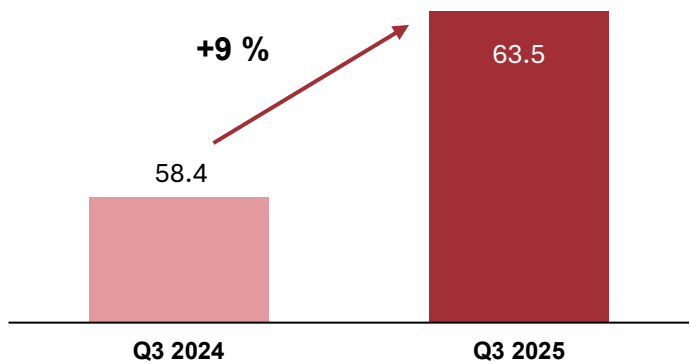
## Selected customer references



## New projects in the defense industry



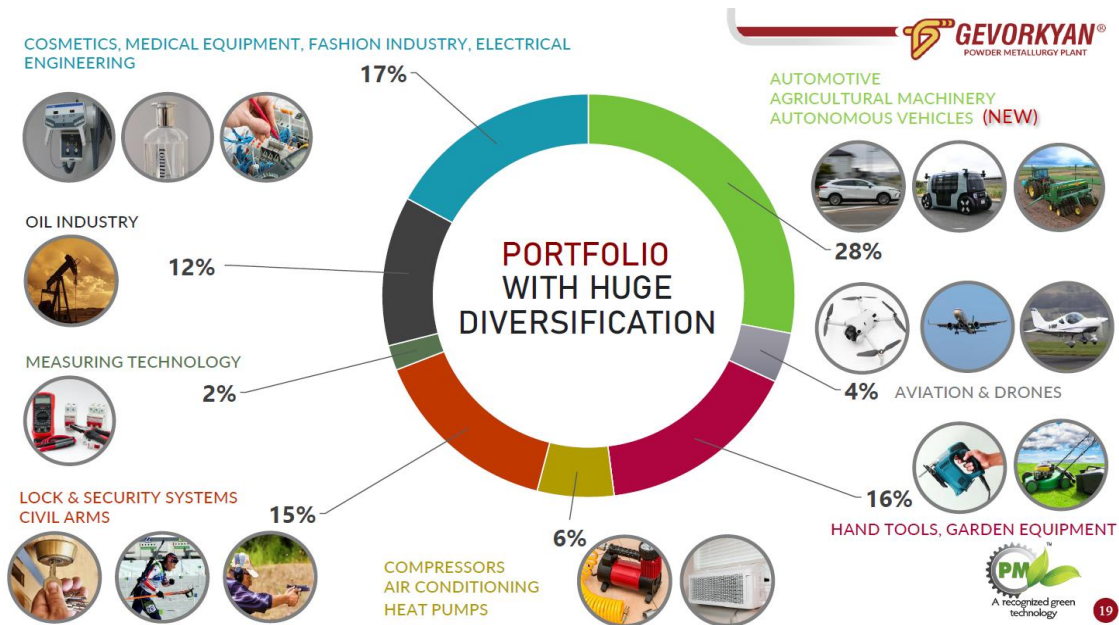
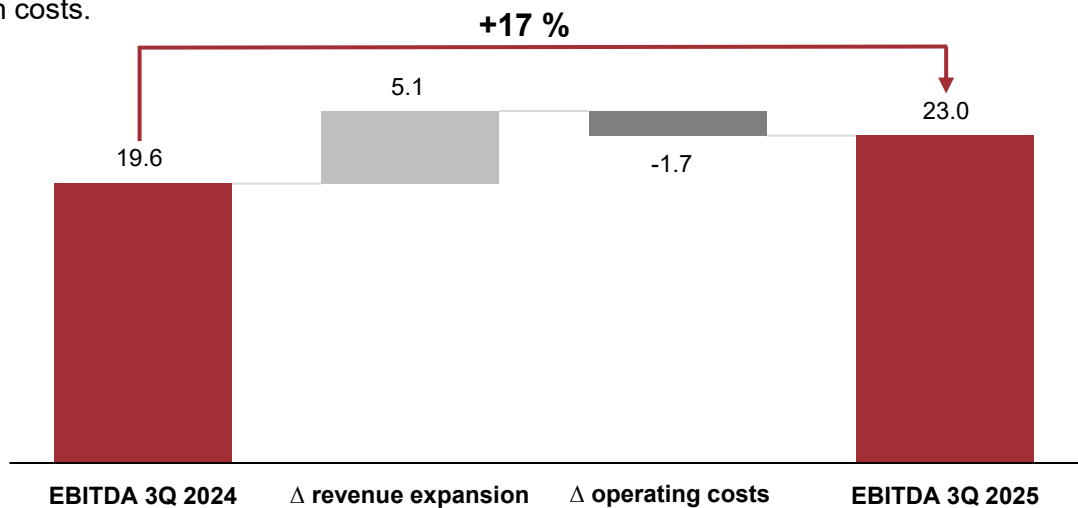
Total revenue for the first three quarters of 2025 according to IFRS\*



In the first nine months of 2025, the company achieved **revenue exceeding EUR 63 million**, representing year-on-year growth of **8.69%**, thanks to new defence projects and recent acquisitions.

EBITDA and its factors according to IFRS\*

**EBITDA** for the first three quarters of the year **amounted to nearly EUR 23 million**, representing a **year-on-year increase of more than 17%**. The company also increased its **EBITDA margin by 2.6 percentage points** to **36%** for the first three quarters of 2025, as economies of scale led to lower production costs.



Financial results for the first three quarters of 2025.  
Comparison with the same period in 2024.

Condensed income statement*	Actual		Change/Difference
v thousands of EUR	30.09.2024	30.09.2025*	Compared to 30.09.2024
Total revenue	58 439	63 520	8.69 %
EBITDA	19 627	22 995	17.16 %
EBITDA margin	33.6 %	36.2 %	+2.6 p.p.
Earnings before interest and taxes (EBIT)	8 334	8 840	6.07 %
Earnings before taxes (EBT)	5 508	5 816	5.59 %
Earnings after tax (EAT)	4 351	4 420	1.59 %



For the first three quarters of 2025, the company reported **earnings before interest and taxes (EBIT) of EUR 8.84 million**, representing a 6.07% increase compared to the same period in 2024. **The company reported earnings before taxes (EBT) of EUR 5.82 million**, representing a 5.59% increase over the same period last year.



**Earnings after tax (EAT) rose to EUR 4.4 million.**

Year-on-year, %	Q3 2025	2025E	5-year CAGR (2025-2029)
Revenue	8.7 %	11-18 %	10-16 %
EBITDA	17.2 %	15-23 %	10-18 %
EBITDA margin	+ 2.6 p.p.	Same or decent expansion on organic growth and synergies in future strategic acquisitions.	
EBIT	6.1 %	Sustainability of profit margins thanks to adequate management of capital expenditure, further optimisation of the capital structure and an optimal capital allocation strategy.	
EBT	5.6 %		
EAT	1.6 %		

Financial outlook

- **Revenue:** expected growth thank to new customers and strategic acquisitions.
- **EBITDA and EBITDA margin:** faster growth than sales thanks to effective cost management and economies of scale.
- **EBIT, EBT and EAT:** expected growth driven by higher EBITDA.
- **Dividend:** by the end of 2025, the company will present its dividend policy for 2026 and beyond.





## Development plans and news

Currently, these include the following projects and other news.

### GEVORKYAN received the „Best Managed Companies“ award from Deloitte.



### Initiative for the acquisition of new markets.



The first official meeting concerning the presence of GEVORKYAN, a.s. in the Kingdom of Saudi Arabia also took place. *"Given that the company has been operating in the oil industry for more than 20 years and has made significant progress in the arms industry over the last decade, both sides see great potential for strategic cooperation,"* said Artur Gevorkyan.



Award for long-term contribution granted by the Productivity Centre in cooperation with the Ministry of Economy of the Slovak Republic.

*"The highest award for long-term productivity improvement is extremely rare for us extremely valuable. It is precisely the strategy based on daily streamlining everything we do has been the basis for the long-term and stable development of the company for 30 years..."* says Artur Gevorkyan.



Establishment of GEVORKYAN Force Defense



Based on many years of cooperation in the development and production of components for the arms industry, GEVORKYAN, a.s. established a subsidiary, GEVORKYAN Force Defense (G-FD), which is fully managed by the parent company and focuses exclusively on the arms industry.

## Certifications for the defense industry



**GEVORKYAN, a.s. has begun implementing the AS9100 standard for the aerospace and defense industry, as well as the ISO 27001 and TISAX cybersecurity standards. The newly created company GEVORKYAN Force Defense will also implement AQAP 2110 certification, which is a prerequisite for supplying NATO.**



**As part of its expansion into the Polish market, including projects for the arms industry, a branch of GEVORKYAN Force Defence Poland was opened in November 2025. It is a wholly owned subsidiary of GEVORKYAN, a.s., whose development and business centre is located in the technology park of the city of Krakow. The first orders for GEVORKYAN, a.s. are already coming in.**



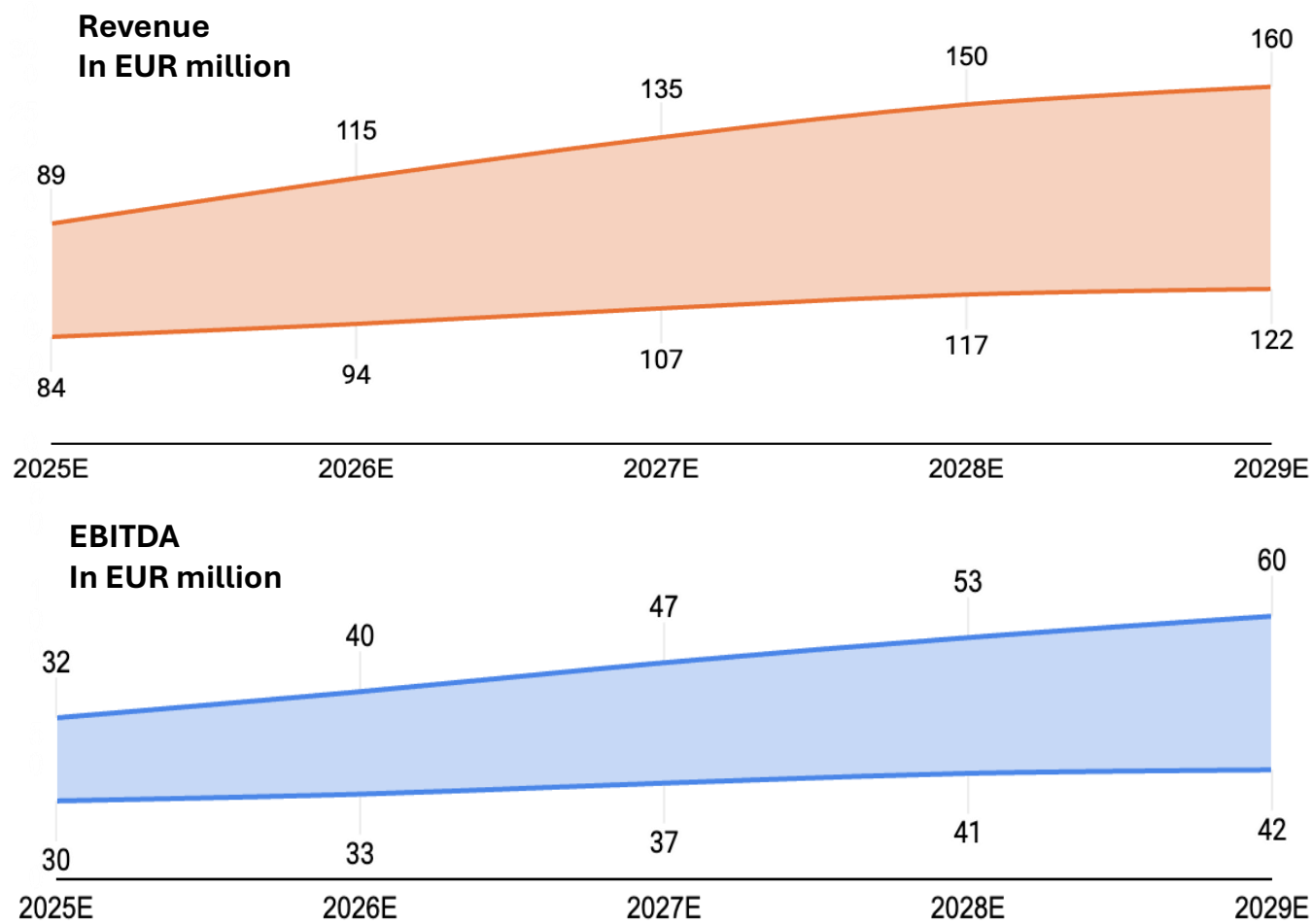
## GEVORKYAN's financial results for the first three quarters of 2025 and their comparison with the same period last year (IFRS)

Statement of profit or loss and other comprehensive income*	Q3 2025	Q3 2024
In thousands of EUR	Actual	Actual
Revenue from sales of own products	55 421	48 690
Revenue from the sale of services	8 099	9 749
<b>Revenue</b>	<b>63 520</b>	<b>58 439</b>
Change in production of own activities	1 532	595
Consumption of materials and energy	-25 527	-25 151
Services	-13 834	-9 973
Personnel expenses	-4 567	-4 193
Otehr operating result	1 871	-90
<b>Profit from operating activities</b>	<b>22 995</b>	<b>19 627</b>
Depreciation and amortisation	-14 155	-11 293
<b>Profit/(loss) before interest and tax</b>	<b>8 840</b>	<b>8 334</b>
Financial income	43	203
Financial costs	-3 067	-3 029
<b>Profit/(loss) from financial operations (net)</b>	<b>-3 024</b>	<b>-2 826</b>
<b>Profit/(loss) before tax</b>	<b>5 816</b>	<b>5 508</b>
Income tax payable	-1 396	-1 157
Deferred income tax	0	0
<b>Profit/(loss)</b>	<b>4 420</b>	<b>4 351</b>
Other comprehensive income	0	0
<b>Total comprehensive income</b>	<b>4 420</b>	<b>4 351</b>

## GEVORKYAN's financial results for the first three quarters of 2025 and their comparison with the same period last year (IFRS)

Assets*	30.9.2025	30.09.2024
In thousands of EUR	Actual	Actual
Intangible assets	10 980	11 225
Property, plant and equipment	127 203	110 531
<b>Total non-current assets</b>	<b>138 183</b>	<b>121 696</b>
Inventories	33 520	27 829
Trade receivables	35 202	32 231
Other current assets	676	761
Cash and cash equivalents	398	2 712
<b>Total current assets</b>	<b>69 796</b>	<b>63 533</b>
<b>Total assets</b>	<b>207 979</b>	<b>185 229</b>
Liabilities*	30.09.2025	30.09.2024
In thousands of EUR	Actual	Actual
Share capital	16 657	16 657
Share premium	24 695	24 695
Treasury shares	-79	0
Capital funds	13 444	13 106
Retained earnings/(loss) for the period	20 189	17 151
Profit/(loss) for the period	4 420	4 351
<b>Total equity</b>	<b>79 326</b>	<b>75 961</b>
Bonds issued	38 140	30 640
Long-term loans and credits	44 892	44 146
Long-term lease liabilities	4 921	4 437
Deferred tax liability	6 518	4 698
<b>Total long-term liabilities</b>	<b>94 468</b>	<b>83 922</b>
Short-term bonds issued	0	0
Short-termed loans and credits	3 071	1 974
Short-term reserves	249	199
Current income tax	1 203	967
Short-term lease liabilities	1 902	1 958
Trade payables	24 117	17 179
Other short-term liabilities	3 641	3 070
<b>Total short-term liabilities</b>	<b>34 185</b>	<b>25 347</b>
<b>Total liabilities</b>	<b>128 653</b>	<b>109 269</b>
<b>Total equity and liabilities</b>	<b>207 979</b>	<b>185 229</b>

Financial plan for the period 2025-2029



Comment



Based on strong results for the first three quarters, confirmed orders and expected favourable developments, GEVORKYAN forecasts **revenue** growth of 11–18% and **EBITDA** growth of 15–23% in 2025, with **EBITDA margins** of around 36%. Over a five-year horizon, GEVORKYAN expects year-on-year **revenue** growth of 10–16% and year-on-year **EBITDA** growth of 10–18%, thanks to a robust backlog and new orders in the defence industry, other strategic sectors and planned acquisitions.



The company's interim results for the first three quarters of 2025 support the assumption that the above plan for the whole of 2025 will be fulfilled.



## Notice

This document does not constitute an offer or solicitation to sell or purchase securities. The information contained herein is for informational purposes only, and we recommend contacting a representative of GEVORKYAN, a.s. listed above for context and explanation. The public offering of shares in the Czech Republic was carried out on the basis of a share prospectus prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council, which is available on the website of GEVORKYAN, a.s.

This document contains "forward-looking statements" that can be identified by terms such as "may", "will", "expects," "believes," "estimates," etc., and which relate to strategic priorities, performance, growth, transactions or market trends. They are subject to risks and uncertainties, and actual results may differ materially. The forecasts contained in this document are based on GEVORKYAN's best estimate of its strategic and financial position and future market conditions, trends and other potential developments. These considerations involve risks and uncertainties. Actual results may differ materially from these statements due to, among other things: further escalation of the war in Ukraine, including further sanctions and counter-sanctions; demand for GEVORKYAN's products and services and their acceptance in the market; our plans regarding dividend policy and dividend payments, as well as our ability to obtain loans, transfers or other payments or guarantees from financial institutions; government regulation of the metallurgical industry and the powder metallurgy sector; litigation or disputes with third parties or regulatory authorities or other negative developments involving such parties; the impact of export controls and laws affecting trade and investment on our ability and the ability of important third-party suppliers to purchase goods, software or technology necessary for the products and services we provide to our customers, including those arising from basic or so-called "reciprocal tariffs" imposed in the countries in which we operate; other risks beyond the control of the parties or failure to meet expectations regarding various strategic priorities, the impact of exchange rate fluctuations, increased competition in the markets in which GEVORKYAN operates, and the impact of excise taxes on the purchasing behaviour of consumers of GEVORKYAN products.

### NOTICE TO READERS: PRESENTED FINANCIAL INFORMATION

Unless otherwise stated, GEVORKYAN's results and other financial information presented in this document have been prepared in accordance with International Financial Reporting Standards ("IFRS") based on internal management reports for which management is responsible and have not been externally audited, reviewed or verified. Therefore, you should not place undue reliance on this information. This information may not be indicative of actual results in any future period.

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