



30 April 2025, Prague

# Annual Report

Artur Gevorkyan, Managing Director

Andrej Bátovský, Chief Financial Officer



# FY 2024 Summary (Slovak Accounting Standards)

- **Revenues** of EUR 94.22 million, an increase of 23.22% compared to FY 2023.
- **EBITDA** of EUR 26.05 million, representing a 25.68% increase compared to FY 2023.
- **Normalized EBITDA**<sup>1)</sup> EUR 28.16 million, representing a 35.86% increase compared to FY 2023.
- **Normalized EBITDA margin** of 29.88%.
- **EBIT** of EUR 10.62 million, representing a 19.61% increase compared to FY 2023.
- **Profit after tax** EUR 4.57 million, up 21.95% year-on-year.
- **Net debt of** EUR 83.49 million as of 31 December 2024, i.e., ČD/normalized EBITDA less than 3.
- **The number of employees** is 163, which represents a year-on-year decrease and demonstrates the efficiency of our operations.
- **Energy self-sufficiency:** 100% in industrial gases; 25% in energy consumption.<sup>2)</sup>

1) Normalised EBITDA for 2024 includes normalisation adjustments for one-off costs related to the integration of technology, product portfolio and customers from Altha and SKF.

2) After the completion of the photovoltaic power plant.

# FY 2024 Summary (IFRS)

- **Revenues** of EUR 75.69 million, an increase of 24.55% compared to FY 2023.
- **EBITDA** of EUR 26.37 million, representing a 26.94% increase compared to FY 2023.
- **Normalized EBITDA**<sup>1)</sup> EUR 28.48 million, representing a 37.10% increase compared to FY 2023.
- **Normalized EBITDA margin** of 37.62%.
- **EBIT** of EUR 10.85 million, representing a 21.87% increase compared to FY 2023.
- **Profit after tax** EUR 3.79 million, down 1.12% year-on-year.

1) Normalised EBITDA for 2024 includes normalisation adjustments for one-off costs related to the integration of technology, product portfolio and customers from Altha and SKF.

# Revenue contracting and other news

- The signed long-term contracts already account for **94% of the** projected revenues for **2025** and **90%** for **2026**.
- For **2027**, we have signed contracts with a total value of **€124 million**, representing **89% of** our planned revenues.
- Thanks to the new import duties, GEVORKYAN gains an **advantage in the US market**. Sales to the US account for 9% of the portfolio and no decline in profit margins or demand is expected.
- Due to the transition to international reporting, GEVORKYAN is currently updating its **IFRS financial plan**, which it plans to publish together with its first quarter financial results on May 15, 2025.

# Questions and Answers

- The audited Annual Report is available for download on the company's website.

VÝROČNÁ SPRÁVA 2024

GEVORKYAN, a.s.



GEVORKYAN, a.s., Továrnská 504, Víkanová

- **Corporate calendar of GEVORKYAN, a.s. for 2025**

Preliminary economic results	12.03.2025
Annual Financial Report	30.04.2025
1st Quarter Financial Report	15.05.2025
Date of the General Meeting	20.06.2025
Half-yearly financial report	17.09.2025
Q3 Financial Report	19.11.2025

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